

MMP Income Eligibility Worksheet and Lender Certification

1. **Residents and Income.** Income from **all household members**, except the income of full-time high school or undergraduate students, unless such a person is a borrower (**See MMP Lender’s Manual**) must be included in the total calculation to determine income eligibility in accordance with the definition of income as stated in Section 143 of the Internal Revenue Code of 1986, as amended. Total household income for MMP may not exceed the program maximums.

Income, as it applies to **each household member who will reside in the mortgaged property**, must be entered on the corresponding lettered column for each resident listed in the MMP Buyer's Affidavit. Income for eligibility purposes is the total household income anticipated for the 12 month period commencing on the expected date of occupancy of the mortgaged property.

2. **Income from Remaining Assets After Loan Closing** **Name of Borrower(s):** _____

(Include asset information for **BORROWERS only**)

<u>Value of:</u>	(a)	(b)	(c)	(d)	(e)
2.1 Checking Accounts	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2.2 EMD & Prepays (POC)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2.3 Savings Accounts	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2.4 Gifts (non-recurring)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2.5 Stocks and Bonds	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2.6 IRA & 401K’s (only if cashed)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2.7 Equity in Real Property	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2.8 Other Capital Investments	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

IF BORROWERS' LIQUID ASSETS ARE EQUAL TO OR EXCEED 20% OF THE PURCHASE PRICE, THE ASSET TEST WORKSHEET MUST BE COMPLETED TO DETERMINE IF THEY ARE ELIGIBLE FOR MMP.

2.9 Less Borrowers Assets Used to Close	(\$ _____)	(\$ _____)	(\$ _____)	(\$ _____)	(\$ _____)
2.10 Net Value of Assets After Closing	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

2.11 Anticipated Income:
 Income anticipated from Net Value of Assets listed in 2.10 above for the 12 months following occupancy (**enter "0" if net assets less than \$5,000**): _____

2.12 Imputed Income:
 Enter .21% of Net Value of Assets listed on Line 2.10 above (**enter "0" if net assets less than \$5,000**): _____

2.13 Enter greater of Line 2.11 or 2.12 here and on Line 3.4 below: \$ _____ \$ _____ \$ _____ \$ _____ \$ _____

3. **Gross ANNUAL Income for Eligibility**

(Include **ANNUAL** income received **by or for ALL HOUSEHOLD MEMBERS** listed on Buyer's Affidavit)

	(a)	(b)	(c)	(d)	(e)
3.1 <u>Base Wages, Salaries, etc.</u>	_____	_____	_____	_____	_____
3.2 <u>Overtime, Bonus, Commissions, etc.</u>	_____	_____	_____	_____	_____
3.3 <u>Business Income</u>	_____	_____	_____	_____	_____
3.4 <u>Interest, Dividends, etc.</u> (from 2.13 above)	_____	_____	_____	_____	_____
3.5 <u>Insurance, Pensions, Social Security, Workmen's Comp. and Other Periodic Pymts</u>	_____	_____	_____	_____	_____
3.6 <u>Alimony* and Child Support*</u>	_____	_____	_____	_____	_____
3.7 <u>Public Assistance</u>	_____	_____	_____	_____	_____
3.8 <u>Gifts (recurring)</u>	_____	_____	_____	_____	_____

*If alimony or child support is received, it **must** be entered under the appropriate column. **If it is not received, "\$0" should be entered under the appropriate column.**

3.9	<u>Allowance, etc.</u>	_____	_____	_____	_____	_____
3.10	<u>Tax Credits</u>	_____	_____	_____	_____	_____
3.11	<u>Less Allowable Exclusions</u>	(_____)	(_____)	(_____)	(_____)	(_____)
	TOTAL	\$_____	\$_____	\$_____	\$_____	\$_____

TOTAL ANNUAL INCOME FOR ALL HOUSEHOLD MEMBERS \$_____

CDA/MMP LENDER CERTIFICATION

CDA Lender certifies that the MMP loan has been underwritten for compliance with the Mortgage Subsidy Bond Tax Act as well as Maryland State law requirements as outlined in the current MMP Lender's Manual and that the loan is a complying and eligible loan under MMP. Further, CDA lender certifies, that in its opinion, based on information submitted by the borrower(s) and the Lender's knowledge of prevailing terms and standards of mortgage lending in the area, the borrower(s) could not obtain a mortgage loan for the property in the unassisted private lending market.

Name of Lender: _____

By: _____ Date: _____
 Signature of Authorized Representative