

Homebuyer's Assistance Program (HAP) FAQ's

CNS receives federal HOME funds for the HAP program. Our responsibility is to the homebuyer which means we work to ensure the applicant understands the homebuying process, is able to afford the property, the property is free of hazards and will not require any repair work for the first 5 years of ownership.

How do I Apply?

Submit application with **ALL** required supporting documentation, which includes:

1. SIGNED, prior year FEDERAL income tax return
2. Release of Information form (attached)
3. Budget worksheet (attached)
4. Lender pre-approval letter
5. Loan application/URLA
6. 2 months most recent income information
7. 2 months most recent bank statements for all accounts
8. Copy of ID for all household members
9. Homebuyer's Education Certificate from an in-person class

How long does it take to get approved?

Once a **COMPLETE** application packet is received, CNS will process application for income verification within 48 hours. (An income eligibility letter will be provided for the client. This is not an approval for funds. The final approval and amount will come after underwriting is complete, the property has been approved and CNS receives the final closing disclosure.)

What other documents do you need?

Loan Estimate	Purchase Agreement	Termite Inspection	Home Inspection
Closing Disclosure	Final Closing Disclosure	Appraisal	

Why do you do a property assessment? And, is it the same as the home inspection? Why are your repair requirements different?

The property assessment is a requirement to use HOME funds. It is not the same as the home inspection, we cannot substitute the home inspection for the required assessment. We will schedule the property assessment within 2 business days of receiving the purchase agreement. The HAP property standards are from HUD CFR24, Subpart F, 92.251, they are not set at the local level. The written report from the assessment will be provided to the buyer within 24 hours.

Am I required to have a home inspection and termite inspection?

Yes, both inspections are required and the cost can be included as part of your 1% contribution.

When will you tell us the amount of the down payment assistance? Can you provide a conditional approval?

We use an underwriting tool for the DPA calculation. That calculation is done using exact numbers from the final closing disclosure. We cannot provide conditional approvals. We cannot offer estimated amounts.

What if the underwriter won't give us clear to close without the DPA amount?

The underwriter typically adjusts their requirements and moves this required condition to the closing process so this is not a barrier.

How can I, the buyer, make sure this process goes smoothly and efficiently?

Regular clear communication between you and CNS is essential. Our policies and procedures are created following HUD requirements and may differ from a traditional home sale. Don't go to your lender or realtor for information about the HAP process, we are here to answer all of your questions and help you have a successful home purchase.