

CALPLUSSM ORIGINATION STEPS

Complete Mortgage Application (1003)

Determine what CalHFA product to use.

- 3% Down Payment – Standard Conventional
- 5% Down Payment – High Balance Conventional
- 3.5% Down Payment – Standard FHA or FHA High Balance

Check Sales Price Limits

Sales Price Limits: <http://www.calhfa.ca.gov/homeownership/limits/salesprice/salesprice.pdf>

Check Income Limits

Maximum Debt to Income Ratio 45%.

- Conventional & FHA Income Limits:
 - <http://www.calhfa.ca.gov/homeownership/limits/income/income.pdf>

Determine Total Loan Closing Cost and Choose DPA Program

Calculate closing cost to determine what CalHFA product to utilize:

- CalHFA – Zero Interest Loan (3% or 4% of Total Loan Amount) and/or
- MyHome Assistance Program (3.5% of Purchase Price or Appraised Value whichever is less)

Price First Mortgage using [eXPRESS](#) when creating the loan

Utilize the CalHFA Loan Scenario Calculator

The Loan Scenario Calculator is a tool that allows you to select a CalPLUSSM program and will assist with figuring out submission numbers (applicable to the selected program). Complete the calculator and save as a PDF or Print to include with Loan Submission.

- CalHFA Calculator: <http://www.calhfa.ca.gov/calc/scenario.html>
- The calculator displays the following:
 - Total financing from CalHFA
 - Borrower estimated contribution
 - Total estimated monthly housing payments

Complete LHFS CalPLUSSM Loan Submission Checklist

- [CalPLUSSM Conventional Submission Checklist](#)
- [CalPLUSSM FHA Submission Checklist](#)

Submission Checklist is required and must contain subordinate financing details.

Create your first mortgage using [eXPRESS](#) (LHFS will create any Subordinate loans).

LHFS will fully disclose your First, and Subordinate (2nd and/or 3rd) loans.

Please review the [CalPLUSSM Matrix](#) for additional information regarding this program.

****Loan Application with all documentation is required within 24 hours of taking application****

Lock the loan in [eXPRESS](#) at/or after Conditional Approval

