

From: Chenoa Fund - Down Payment Assistance

Subject: New Borrower Petition

Date: May 17, 2019 at 6:22 AM



Minority homebuyers will be most affected by this rule. Are you a minority?

Yes

If you had not had this down payment assistance, how long would it have taken you to buy a home?

3+ years

Many people Chenoa Fund helps are first generation homeowners. Were your parents/guardians homeowners?

No

Please provide any additional thoughts regarding why homeownership is important to you, and why Chenoa Fund should be allowed to continue its work.

Chenoa fund has helped many people who would otherwise not be able to purchase a home. Many of the down payment assistance programs require higher credit scores and lower debt to income ratios. Chenoa opens the opportunity for the many who don't fit the other programs

Name: Jonathan D

State: Florida

May we share your information outside our organization?: Yes

Subject: HUDS Mortgagee Letter 19-06 affect with borrowers in my area
Date: April 24, 2019 at 8:25 AM

PW

Good morning,

Regarding the announcement that was sent out yesterday by your office, this announcement is having a severe negative impact with current borrowers that are within our system to be underwritten, as well as recently pre-qualified borrowers that would not be shopping right now if it were not for the Chenoa Fund. As of today, I have 13 current and shopping borrowers planning on using and closing homes with the Chenoa Fund. Without this assistance, all of these borrowers will not be a position to proceed forward. I have borrowers who are on the schedule to close by the 15th of May, and with this announcement, they are presently in limbo.

My hope here, is that there is a successful filing for injunctive relief so that we may be able to provide these well deserving individuals the opportunity of their lifetime. Please let me know if I am able to provide any further information.

- Guaranteed Rate Affinity has suspended this program in its entirety until further clarification from HUD is provided.

Paul W

From: Chenoa Fund - Down Payment Assistance

Subject: Lender petition signed

Date: June 5, 2019 at 12:13 PM



Name: Trina K.

May we share your information outside our organization?: Yes

What percentage of applicants who you've offered Chenoa Fund to in the past, would NOT have been able to buy a home without this program?

76-100%

What are the main reasons you offer the Chenoa Fund program?

Ability to help more borrowers

Based on your book of business, who will be most hurt by this new mortgagee letter?

All Races Equally

Please provide any additional thoughts regarding why this program is important to you, and why Chenoa Fund should be allowed to continue its work

Polk County, Florida is one of the fastest growing areas in Central Florida. Unfortunately, the income base supported in the area is not growing at the same pace. My single borrowers have difficulty saving enough funds for down payment, closing costs & escrows funds required to close on a new home. Additionally, the qualifying price range of these borrowers has very limited inventory so sellers are getting top dollar and are unwilling to contribute to buyer costs. Chenoa offers some relief to the buyers with limited funds.

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