



Job Aid for Creating Chenoa Fund Loans in PARC

1. Create the 1st mortgage in PARC by uploading the 3.4 file from your LOS.
 - a. It is not necessary to enter
 - i. Other New Mortgage Loan details on the Loan & Property tab.
 - ii. Other Mortgage P&I on the Lender Loan Information tab.
 - iii. Other New Mortgage Loans on the Property in the Qualifying the Borrower section.
 1. This information will populate once the loan has been created.
 - b. On the Declarations tab; answer Question C with Yes, and enter the amount of the Chenoa Fund 2nd.

About this Property and Your Money for this Loan

C. Are you borrowing any money for this real estate transaction? * NO Yes

If YES, what is the amount of this money?

i.

2. On the Initial Pricing screen:
 - a. Change the Comp source to Borrower Paid. The **maximum** is 1.50% for Chenoa programs.

Loan Scenario

Mortgage Information

Loan type * Channel *

Loan Purpose * Comp source

Lien Position * My comp plan: BP:

i.

- b. Enter the amount of the Sub Financing or CLTV, which will calculate the other field.
- c. Answer Yes to Include Down Payment Assistance question.

Underwriting Result * Sub Financing

Include Down Payment Assistance? No Yes LTV *

CLTV

i.

- d. After clicking Get Pricing, **scroll down** to select the 30 YR FIXED 3.5% DPA REPAYABLE FHA CHENOA FUND or the 30 YR 5% DPA REPAYABLE FHA CHENOA FUND program which is available based on the CLTV above.

3. Continue as you would on any other loan through Disclosures and submit the loan in PARC.
4. The CWL Team will create the 2nd mortgage loan and send the Disclosures on it out to your borrower. Although the 2nd mortgage is not showing in PARC, our Opening Team will upload the disclosures into PARC under the Documents tab.