

Dakota County CDA DPL Procedures:

1. Lender makes online reservation for first mortgage via eHousingPlus' online system.
2. Lender requires Borrower to complete a DPL application and submits the application, along with the reservation cover letter, signed lead based paint pamphlet receipt and a copy of the fully executed (and approved if necessary) purchase agreement to reserve funds for a DPL loan with CDA.
3. The CDA reserves DPL funds and sends a confirmation of reservation to the Lender.
4. Lender submits to the CDA all required pre-closing documentation according to a checklist provided by the CDA, including:
 1. Copy of the buyer's first mortgage application (10-03) and FHA underwriting and transmittal summary (or VA equiv)
 2. Copy of FHA appraisal showing property meets minimum FHA standards
 3. Supporting documentation of income and assets, including verification forms
 4. Copy of Homestretch Completion Certificate for all borrowers
 5. Original, signed homebuyer agreement
 6. Copy of signed Disclosure Regarding Lead Based Paint if property built prior to 1978
 7. Buyer's Certification, if buyer is purchasing the home they currently rent
5. CDA reviews and verifies borrower income information to be sure borrower qualifies for the applicable DPL.
6. Once the CDA has received properly completed pre-closing documentation, the CDA sends an "Approval to Close" letter to the Lender with a copy to the Servicer/Administrator.
7. The Lender closes the first mortgage loan and the DPL, submits the DPL to US Bank at the same time the first mortgage loan is submitted, along with documents on the DPL closing checklist.
8. US Bank confirms that DPL closing documentation on the checklist has been submitted correctly, confirms first mortgage documentation and purchases both loans.
9. US Bank sends closing DPL documentation to the CDA, along with a reimbursement request for DPLs purchased.
10. The CDA confirms the closing documentation for the DPLs is correct and reimburses US Bank for DPLs.