

First Time Homebuyer Down Payment Assistance (DPA) Loan File Checklist

Buyer's Name(s): _____

CDA DPA Program Documents can be found at: <http://www.ehousing.cc/dakota15.html>

CDA Checklist items should be emailed to: slarson@dakotacda.state.mn.us Questions: Shari Larson 651-675-4472

To Receive DPA Loan Reservation Confirmation: Submit completed items from A, B and C via email

- A. Down Payment Assistance Loan Application
- Reservation Cover Page (to be completed by Loan Officer/Processor)
 - 1) Buyer Information
 - 2) Household Income Information
 - 3) Bank Account and Asset Information
 - 4) Certification of Information
 - 5) Authorization for Release of Information
 - 6) Tennessee Warning - Data Privacy Statement)
 - 7) Lead Based Paint (LBP) Pamphlet Receipt – Required of All Buyers regardless of home's age
- B. Copy of fully executed Purchase Agreement
- C. Mortgage Credit Certificate Election Form

To Receive an Approval to Close: Submit completed copies of the following via email:

- D. Disclosure of Information Regarding Lead Based Paint, signed by all parties, (for homes built before 1978)
- E. Homestretch or Framework Class Completion Certificate for all borrowers. If Framework is used there must be:
- Pre-Purchase Advising appointment with CDA Homeownership Specialist (Call Rachel: 651-675-4473)
 - (Includes borrower and spouse, even if spouse is not on mortgage)
- F. Buyer's First Mortgage Loan Application (1003)
- G. Buyer's Underwriting and Transmittal Summary (1008)
- H. Verification of buyer's credit score
- I. Income Verification – VOE plus 30 days recent paystubs and documentation of any additional income
- J. 2 months of most recent bank statements – all accounts, even if not used for qualifying purposes
- K. Most recent statement for all investment accounts (do not include retirement/pension accounts)
- L. Appraisal showing property meets minimum FHA/Conventional standards and required repairs are completed. (If repairs are needed, CDA must receive copy of escrow agreement or copy of final inspection)
- M. DPA Loan Disclosure Form (no Closing Disclosure required for DPA 2nd Mortgage)

After lender has received Approval to Close and Loan is Underwriter Certified in eHousing Lender Portal

- N. DPA Funds Request Form (wire instructions for Down Payment funds) – must be completed by the lender, signed and e-mailed to the CDA at least 3 business days prior to closing

Post Closing Checklists

CDA: Submit the following to the Dakota County CDA Attn: Shari Larson 1228 Town Centre Dr, Eagan MN 55123

- Copy of Mortgage Closing Disclosure(s) – sent immediately after closing
- Original, signed Down Payment Assistance (DPA) Note – sent immediately after closing
- Certified copy of the Down Payment Assistance (DPA) Mortgage - sent immediately after closing
- Original recorded Down Payment Assistance (DPA) Mortgage - sent to CDA after recording

eHousing: Submit the Compliance file to eHousing, using eHousing compliance file checklist
(<http://www.ehousingplus.com/available-programs/minnesota/dakota-cda/> Lender Portal/Loan Forms)

US Bank: Submit the First Mortgage file and credit package to US Bank using the US Bank checklist
(<http://www.allregs.com/tpl/Main.aspx> Housing Finance Authority/MN/Dakota County CDA)