

## 2012-2019 First Time Homebuyer Program DPA Loan Process

1. Loan Officer makes online reservation for first mortgage and Mortgage Credit Certificate via eHousing Lender Portal and adds DPA loan in “Additional Mortgages” section (<http://www.ehousingplus.com/available-programs/minnesota/dakota-cda/>).
2. Loan Officer/Processor submits (emails) to the CDA a copy of the reservation cover page, signed DPA loan application (7 pages), purchase agreement, and the Mortgage Credit Certificate Election Form to reserve funds for the DPA loan.
3. The CDA reserves DPA loan funds and e-mails a confirmation of reservation to the Loan Officer.
4. Loan Officer/Processor submits to the CDA the remaining pre-closing documentation according to the checklist provided by the CDA, including:
  - a. Copy of signed Disclosure Regarding Lead Based Paint, if property built prior to 1978 (or notate if part of the purchase agreement).
  - b. Copy of Homestretch Completion Certificate for all borrowers or  
Copy of Framework Completion Certificate and confirmation of Pre-Purchase counseling
  - c. Copy of the buyer’s first mortgage application (1003) and underwriting and transmittal summary (1008)(or VA equiv)
  - d. Copy of 1<sup>st</sup> page(s) of credit report, verifying credit scores
  - e. Supporting documentation of household income and assets, including verification forms (need written VOEs, 30 days of paystubs & documentation of additional or no income; 2 mos. bank statements for bank accounts & most recent statement for investment accounts)
  - f. Copy of appraisal showing property meets minimum standards or that repairs have been completed. If repairs will be escrowed, must provide copy of escrow agreement.
  - g. DPA Loan Disclosure Form
5. CDA reviews and verifies borrower income information and all pre-closing documentation to be sure borrower qualifies for the applicable DPA loan.
6. Once the CDA has received properly completed pre-closing documentation, the CDA sends an “Approval to Close” letter to the Loan Officer/Processor.
7. 1st mortgage Underwriter certifies the loan meets Dakota CDA guidelines in the eHousing system
8. The lender must complete, sign and submit the DPA Funds Request Form at least 3 (three) business days prior to closing. This form provides wire instructions for the CDA to table fund the DPA loan at closing.
9. The Lender closes the first mortgage loan and the DPA loan, submits the first mortgage loan package to US Bank, the compliance package to eHousing Plus and the DPA closing documentation to the Dakota County CDA
10. The CDA confirms the closing documentation for the DPA loan. If any deficiencies are found, eHousing Plus, US Bank and/or the CDA, will require the originating lender to correct deficiencies.