

FIRST-GENERATION HOMEBUYERS

Community Down Payment Assistance Fund

PRE-APPROVAL LETTER REQUIREMENTS

Please note: Borrowers are required to have a fully underwritten conditional pre-approval. Desktop Underwriting is not accepted. Once the borrower is assigned to a DPA Lender the first mortgage underwriter will be required to sign the Mortgage Underwriter Pre-Approval Attestation form.

- Preapproval letters must be based on a complete review of the borrowers' income, assets, liabilities, credit history, employment history, debt to income ratios, and qualified loan amount.
- The approval date must be issued within 60 days of the borrower applying for the First-Generation Homebuyers Community Fund, expired letters are not accepted.
- The following must be included:
 - Name of all borrowers on the transaction
 - Expiration date of pre-approval
 - Maximum purchase price
 - Maximum loan amount
 - Type of Qualified Mortgage first mortgage product. Example: Conventional, FHA, VA, USDA, MN Housing Start-Up, Sharia Compliant, ITIN, Construction take-out, etc.
 - Loan officer's name, email address and phone number