

FIRST-GENERATION HOMEBUYERS

Community Down Payment Assistance Fund

FIRST MORTGAGE LENDER TIMELINE

We look forward to working with you to help your borrowers access the First-Generation Homebuyers Community Down Payment Assistance (DPA) funds. Please note that DPA funds are subject to TRID and other applicable lending regulations. To best serve your borrowers, please adhere to the timeline below.

Note: If the borrower(s) are determined ineligible at any point during processing, the DPA Lender will notify both the borrower(s) and the First Mortgage Lender promptly.

APPLICATION

Borrowers must apply at www.firstgendpa.org. Completed applications are assigned to a DPA Lender and the following is required:

- Borrowers complete the required attestations, form and releases;
- Borrowers and non-borrowers listed on the Mortgage Underwriter Pre-Approval Attestation provide their federal income tax return for the most recent tax year, verified by IRS transcript or filed copy; and
- Borrowers and non-borrowers listed on the Mortgage Underwriter Pre-Approval Attestation verify they have met the homebuyer education requirements.

FUND RESERVATION

If the DPA Lender confirms eligibility, funds are reserved, and a Reservation Letter is issued to the borrower and First Mortgage Lender. Reservations are valid for 90 calendar days. Borrowers may request a one-time 60 calendar day extension before the initial Reservation expires.

PURCHASE AGREEMENT AND CONDITIONAL COMMITMENT

Within 3 business days of receipt of the Purchase Agreement and BEFORE a Conditional Commitment can be issued; the First Mortgage Lender must provide the DPA Lender the following documents:

- Copy of signed Purchase Agreement
- Loan Estimate
- Signed URLA/Application
- Photo ID
- ITIN (if applicable)
- Proof of MN Residency

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Once the documents are received the DPA Lender issues a Conditional Commitment Letter and preliminary disclosures that must be signed and returned to DPA Lender. The Conditional Commitment Letter is valid for 60 calendar days, and the loan must close before expiration.

Note: Borrowers cannot be added to an application once a Conditional Commitment has been issued.

LOAN CLOSING

A minimum of 10 business days prior to loan closing the First Mortgage Lender must provide the DPA Lender the following documents:

- Copy of all signed Gift Letters with verification (cannot exceed 10% of purchase price)
- Appraisal
- Title Commitment with contact information and wiring instructions
- Confirmation of closing date and time
- Homeowners Insurance Binder listing DPA Lender as Loss Payee, including Flood Insurance if applicable
- Copy of Flood Certificate

A minimum of 5 business days prior to loan closing the First Mortgage Lender must provide the DPA Lender the following documents:

- Copy of Final URLA with verified assets not exceeding \$50,000 after closing – signed by lender
- 1008 Underwriting Transmittal, FHA 929000-LT, or equivalent
- Underwriting Transmittal Supplemental Form
- Closing Disclosure must be fully balanced and have no TRID exceptions. Cash back is not allowed
- Note
- Mortgage

The DPA Lender issues a Preliminary Closing Disclosure a minimum of 3 days before closing. Prior to closing the DPA Lender wires the funds and emails the closing documents to the Title Company, as provided by First Mortgage Lender.

Within 5 business days after loan closing the First Mortgage Lender and/or Title Company provides the DPA Lender copies of the following documents:

- Signed First Mortgage
- Signed First Mortgage Note
- Signed Final First Mortgage Closing Disclosure