



LOAN SUBMISSION CHECKLIST & STACKING ORDER (All First-Time Homebuyer Programs)

Submission of any City or Agency funded First-Time Homebuyer Program Loan request should include the following items (in stacking order):

I. Pre-Qualification Package:

1. Lender Cover Sheet (if clarification is necessary);
2. Lender 1003 (All pages, completed, signed and dated. A Separate 1003 must be completed for all household members who are 18-years or older and will live in the property);
3. Complete Statement of Information form (for all household members 18-years or older and will live in the property)
4. 3-Merge Credit Report (Minimum FICO 650, mid score, each person taking title and their spouse(s);
5. Paystubs (1-full month for all household members 18-years or older and will live in the property);
6. Copy of Y-T-D profit and loss (if self-employed);
7. W2's (All household members who will live in the property 18 years or older);
8. 3-years Federal Tax Returns (all schedules) for all household members 18-years or older;
9. 3-Month Bank Statements (all accounts and pages for all persons who will live in the property 18 years or older);
10. Homebuyer Education Certificate for all persons taking title from an Approved Homebuyer Education Provider (see City Approved Homebuyer Education Providers);
11. Advance Loan Disclosure for program type (this is a MANDATORY item and must be signed at least 30-days prior to execution of City loan documents);
12. Certification and Authorization (all persons 18-years or older and who will live in the property);
13. 4506 (signed by all household members 18-years or older who will live in the property);
14. I.D. for all household members to meet Patriot Act;
15. Any/all additional documentation requested by the City.
17. Lender has determined that the household meets the following City requirements(initial all that apply)
• Credit _____ • 1% Asset _____ • Income qualified _____ • Housing & Debt-to-Income ratios _____

Pre-qualification requests are generally reviewed within 7 to 14 business days.

II. Request for Funding / Tentative Loan Commitment (after City Pre-Approval has been issued):

1. Submit a 1003 with property address and loan terms;
2. Submit a copy of the Voluntary Acquisition Notice that was submitted to the Seller/Owner.

Items 1 and 2 should be faxed to the Department of Redevelopment and Housing at (619) 441-1595. Requests for funding / issuance of a Tentative Loan Commitment will generally be issued within 3 to 5 business days.

III. City Loan Application Package (documents generally required after City Pre-Approval has been issued, property is located, and Request for Funding has been made):

1. City First-Time Homebuyer Application and Affidavit;
2. Lender Good-Faith-Estimate;
3. Declaration of No Income (as applicable);
4. Tax Return Affidavit (in the event no Federal Tax Returns have been filed);
5. Gift and source documentation (as applicable);
6. Copy of MCC approval (this is a MANDATORY item on the American Dream FTHB Program);
7. Seller Affidavit;
8. Lead-Based Paint Disclosure;
9. Receipt of Disclosures;
10. Copy of Preliminary Title Report;
11. Copy of Escrow Instructions;
12. Copy of Purchase Contract and all Counter-Offer and Amendments;
13. Copy of Appraisal (Note: the City will accept an FHA appraisal in-lieu of a full City interior inspection of the property, as long as all "subject to completion" items are repaired prior to close of escrow).
14. Any/all other documentation requested by the City.

IV. Loan document preparation and Wiring of funds:

A minimum of 5 workdays after receipt of a copy of the appraisal is needed before loan documents are prepared in order to complete our appraisal review. Requests for preparation of Loan Documents will occur generally within 48-hours of receipt of all PTD conditions and completion of our appraisal review; Requests for Wiring of Funds will occur within 72-hours of receipt of Loan Documents, all PTC conditions, and completion of appraisal review.

NOTE: If a Loan Application Package does not include the listed items, the City will request submission of documentation: Prior-to-approval (PTA), Prior-to-documents (PTD), or Prior-to-closing (PTC) (unless specifically listed as a mandatory item).

Application packages should be directed to: City of El Cajon, Redevelopment and Housing Division, 200 Civic Center Way, El Cajon, CA 92020-3996. For questions, please call: (619) 441-1710. Fax: (619) 441-1595.