Tri-Valley Down Payment Assistance Program Application and Loan Disbursement Checklist

PROGRAM ELIGIBILITY: (Borrower provides to TVHOC)	
Application	
Copies of the two (2) most recent paystubs or incom	ne verification for each applicant
Copies of the three (3) most recent tax returns for e	each applicant
Copies of the three (3) most recent financial statem	ents showing applicant's funds available for down
payment	
Gift letter, if applicable	
CONDITIONAL APPROVAL AND RESERVATION OF FUNDS FOR 60 DAYS: (Borrower provides to TVHOC)	
Copy of executed purchase agreement	
Copy of loan qualification letter for first mortgage	
Copy of First Time Homebuyer Education certificate	
FINAL APPROVAL AND DISBURSEMENT OF FUNDS INTO	DESCROW: (TVHOC obtains documents the following
documents and forwards along with Application to City.	City issues Final Approval through the TVHOC and City
disburses funds into Escrow)	
Title/Escrow to provide to TVHOC:	
Preliminary Title Report	
Wire instructions (must be on Title Company letter)	nead, signed by escrow officer)
Evidence of Applicant's down payment deposited in	ito escrow
Home Inspection Report*	
☐ Termite Clearance*	
Roof Clearance*	
Homeowners Insurance naming 'City of Livermore, its successors and assigns' as additional loss payee	
Proof of Home Warranty*	
Estimated HUD-1	
Lender to provide to TVHOC:	
Forms 1008 and 1003 (or equivalent) and credit report	
Appraisal	
FOLLOWING CLOSE OF ESCROW, TITLE/ESCROW TO DELIVER TO CITY OF LIVERMORE:	
Final HUD-1 Statement	
Title Insurance Policy naming City of Livermore as a beneficiary	
*These items are not required on new construction homes.	
CONTACTS:	
Application Approval & Questions	Funding
Tri-Valley Housing Opportunity Center (TVHOC)	City of Livermore Housing & Human Services

141 N. Livermore Avenue
Livermore, CA 94550
(925) 373-3130

City of Livermore Housing & Human Services 1052 S. Livermore Avenue Livermore, CA 94550 (925) 960-4580

Tri-Valley Down Payment Assistance Program

APPLICATION PROCESS

- 1. Applicants must submit a complete application to the Tri-Valley Housing Opportunity Center (TVHOC) at 141 N. Livermore Avenue, Livermore, CA 94550 at least four weeks prior to their scheduled close of escrow.
- 2. <u>Program Eligibility Letter</u>: Upon determination of eligibility for the Program, Applicant shall receive a Program Eligibility letter from the TVHOC stating eligibility. *This letter determines initial loan eligibility only. Funding will not be reserved until the Applicant has submitted all of the documents listed on the Application and Loan Disbursement Checklist under "Program Eligibility and Conditional Approval and Reservation of Funds for 60 Days."*

Since funding is limited and is available on a first come first served basis, a Program Eligibility letter is not a guarantee that funds will be available to the Applicant when requested.

In cases of multiple applications, priority shall be given to applicants who currently live and/or work in the participating jurisdictions.

- 3. <u>Conditional Approval Letter:</u> To receive a reservation of funds for 60 days ('Conditional Approval Letter'), Applicant must submit to the TVHOC the necessary documents outlined on the Application and Loan Disbursement Checklist under "Eligibility" and "Reservation of Funds for 60 Days."
 - Applicants may request an additional 30-day extension, however extension requests shall be deemed lower priority than new applicants and approval shall be on a case-by-case basis based on funding availability. Approval shall be granted at the sole discretion of the Program Administrator. In any case, extensions shall not be granted for an Application for longer than 6 months, after which the Applicant must reapply for funds.
- 4. Final Approval Letter: TVHOC shall coordinate with First Lender and Title/Escrow to obtain First Lender and Title/Escrow documents. TVHOC shall review documents to verify eligibility for final approval and disbursement of funds to escrow, subject to review and approval by City of Livermore, at which time a "Final Approval Letter" shall be issued by the TVHOC to the lender. All documents and conditions outlined on the Application and Loan Disbursement Checklist must be provided and/or met prior to disbursement of funds from the City of Livermore.

Fulfilling the above requirements is the sole responsibility of the applicant. Failure to fully satisfy the above Program requirements as determined by the Program Administrator may result in a denial of loan approval.