



INSTRUCTIONS TO PROGRAM APPLICANT TOWN OF TRUCKEE

- A. Applicant works with lender of choice to obtain the primary lender's pre-qualification letter.
- B. Participant completes Program application, application is selected in random selection process, eligibility is verified and receives preliminary eligibility letter.
- C. Participant works with real estate agent to select home. Program disclosures are reviewed with agent for presentation to seller.
- D. Participant selects home and enters into a purchase contract (contingent upon receiving Program loan approval). Lender provides the Program Operator with a copy of:
 - real estate sales contract;
 - residential loan application;
 - credit report;
 - verified income documentation;
 - residency verification;
 - disclosure statement;
 - proof of personal funds for participation in program;
 - breakdown of closing costs;
 - structural pest control clearance;
 - appraisal with photos;
 - escrow instructions; and
 - preliminary title report.
- E. Program Operator reviews paperwork to determine program eligibility and financing affordability for participant, etc.
- F. Program Operator meets with qualified applicant to provide information relative to the program requirements, the lending process, and home ownership responsibilities.
- G. Program Operator requests loan approval from Town. Following loan approval, Program Operator prepares Deed of Trust, Promissory Note, Notice of Default, requests checks and deposits same into escrow.
- H. Escrow company furnishes Program Operator with proof of documents to be recorded, and any escrow close-out information. After receipt of recorded loan documents, HUD I, Insurance Loss Payee Certification and Final Title Insurance Policy, (Program Operator) closes out the loan file.