

**CITY OF STOCKTON
DOWN PAYMENT ASSISTANCE PROGRAM
LOAN APPLICATION WORKSHEET**

Date: _____

Name of Lender

Contact Person

Phone Number

Name of Applicant

Fax Number

Property Address

Lender Requirements:

**PLEASE ALLOW MINIMUM OF 4 WEEKS TURNAROUND AFTER
COMPLETE LOAN PACKAGE IS RECEIVED.**

Name of Applicant(s): _____

Household Size: _____ Income: \$ _____

Annual Gross Household Income: \$ _____

Maximum PITI/MI Payment at 35/41%: _____

@Interest Rate: _____%

Purchase Price: \$ _____

1.5% Buyer Contribution applied to 1st base loan amount: \$ _____

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City Assistance Requested:

5% of Purchase Price: \$ _____

Total Recurring/Non-Recurring Closing Costs: \$ _____

Total City Assistance Requested: \$ _____

Total Down Payment Including Borrower 1.5% \$ _____

CITY OF STOCKTON
DOWN PAYMENT ASSISTANCE PROGRAM
LOAN APPLICATION STACKING

Required Documents for Loan Approval -- The following documents are required to obtain City conditional approval. The file should be submitted in a legal size folder with the required documents attached in the stacking order described below:

Credit Documents (Left Side of File)

- Final, signed MCAW 4155.1 Worksheet for FHA loans
- VA Loan Analysis Form 26-6393 for VA loans
- Uniform Underwriting and Transmittal Summary (FNMA form 1008) for conventional loans
- Conditional Commitment for Guaranty (FR 1980-18) for USDA loans.

All forms must be signed and approved by the Lender's delegated credit underwriter. For loans using allowable automated underwriting, include the Approved/Eligible "Findings Report".

- URLA - (Uniform Residential Loan Application) copy of signed original and final, typed copy for all Borrowers.
- Credit Reports - the report must contain a 3-year landlord rating.
- Income Verifications including:
 - Verification of Employment
 - Copies of paycheck stubs covering minimum of three (3) months
 - Latest W-2 forms
 - Signed, year-to-date Profit & Loss Statement
 - Social Security award letters, etc.
- Signed, complete copies of federal income tax returns (IRS 1040s) for the previous three years. IRS printouts with complete details that reflect either the standard deduction or itemized deductions may be substituted.
- Tax Return Affidavit of Non-Filing, if applicable. (This form is only to be used if the Borrowers were "NOT REQUIRED" to file federal income tax returns.) IRS Form 4506.
- Cash Asset Accounts – most recent 3 months statements for each account
- Sales/Purchase Agreement with all addendums, and/or final Escrow Instructions.
- Complete copy of URAR (Uniform Residential Appraisal Report) with location map, sketch, and clear color photos.
- Preliminary Title Report with plat map and A.L.T.A. address supplement. Include a full copy of any document appearing on the Title Report that contains resale restrictions or equity sharing.
- Appraisal with color copies – Dated within 60 days of Offer to Purchase
- Inspection Reports: Only if rehab hasn't been completed.
 - Roof Report & Minimum 2 Year Certification
 - Chimney Report & Clearance
 - Home Inspection Report
 - Termite Report and Clearance – Sections 1 and 2
- Certificate of Eligibility (Form 26-8320)-VA loans only.

City Required Documents (Right Side of File)

- City's Application Worksheet
- Borrower's Affidavit
- Homebuyer's Disclosure Statement
- Statement of Citizenship, Alienage, and Immigration Status for State & Local Public Benefits
- Lender Verification of Citizenship/Qualified Alien Status
- Copy of each initial Truth-In-Lending Disclosure Statement issued on each subordinate loan
- Copy of Homebuyer Education Counseling Course certificate for each Buyer
- Estimated Closing Statement from Escrow