

CEE Down Payment Assistance (DPA) – Lender Guidelines

The following outlines the general documentation requirements and closing procedures for Down Payment Assistance (DPA) loans administered through CEE. All DPA loans must be completed within **28 days (4 weeks)** from submission and are subject to program guidelines, underwriting requirements, and availability of funds.

DPA loans are subject to the same TRID disclosure timing requirements and federal lending regulations as the first mortgage. All required disclosures must be issued and acknowledged within the applicable timeframes to avoid delays in closing.

If CEE determines that the borrower(s) are ineligible, both the borrower(s) and the First Mortgage Lender will be notified of the denial.

DPA Loan Process

- **Complete the DPA:** Entire DPA loan process within **28 days (4 weeks)**
 - **Within 5 business days of submission:** Submit initial documentation
 - **Within 10 business days of submission:** CEE issues Conditional Commitment
 - **At least 3 business days prior to closing:** Submit Clear to Close (CTC) and Final Closing Disclosure (Final CD) for CEE to email closing documents to the title company
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Required Documentation (Due Within 5 Business Days of Submission)

- Fully executed Purchase Agreement
 - Borrower Identification
 - Income Documentation
 - HUD-approved Homebuyer Education Certificate (all borrowers)
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CEE Requirements

- Borrower(s) sign Loan Estimate (LE)
 - CEE reserves program funds and issues Conditional Commitment (Lender Acknowledgment)
 - CEE issues Preliminary Closing Disclosure (Prelim CD)
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Lender / Title / Loan Package Requirements

- Form 1003 – Loan Application
 - Form 1008 – Underwriting Transmittal, FHA LT, or equivalent
 - Lender and Title Company contact information
 - First Mortgage Loan Estimate (LE)
 - Updated 1003 & 1008 (if revised)
 - Appraisal
 - Title Commitment
 - Preliminary Closing Disclosure (Prelim CD) – no cash back
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Final Approval Requirements

- Final Closing Disclosure (Final CD)
 - Clear to Close (CTC)
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Closing & Funding

- CEE forwards DPA closing documents to the title company
 - DPA check is mailed to the title company if time allows
 - If timing does not permit, the lender, title company, or borrower may pick up the DPA check from the CEE office
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Program-Specific Notes

- St. Louis Park First Generation DPA requires a Financial Wellness Certificate for all borrowers
- Minnetonka DPA and St. Louis Park First Generation DPA require asset verification and current bank statements

Additional Information

CEE will make reasonable efforts to accommodate lender or borrower requests; however, this document provides a general outline of the DPA process, and additional documentation may be requested at any time to ensure compliance with program guidelines, underwriting requirements, and regulatory standards.