

CFCDC HOME SELECTION PROCESS (Existing Home)

- STEP 1** Pre-Screening/ Intake:
Client makes an appointment with the Intake Specialist to determine income eligibility.
- STEP 2** The client is scheduled an appointment for credit counseling.
- STEP 3** The client meets with the Housing Counselor to discuss the credit report and develop an action plan to correct any items on the report.
- STEP 4** The client is enrolled in the next available Homebuyer's Education Workshop.
- STEP 5** Once all items are completed from the action plan, the client's file is forwarded to the lender to obtain a first mortgage.
- STEP 6** The lender approves the loan and issues a good faith estimate and lender's commitment.
- STEP 7** The client is provided a list of approved realtors to choose from or may search for a house on their own.
- STEP 8** Once client locates a house and enters into a contract, a copy is submitted to CF CDC for their review. **(Note: "AS IS" contracts will not be accepted)**
- STEP 9** A copy of the contract is forwarded to the lender.
- STEP 10** The lender orders an appraisal for the property.
- STEP 11** The realtor or client orders a survey for the property. Additionally, an independent inspection report is ordered. A copy is forwarded to CF CDC.
- STEP 12** CF CDC contacts the lender to get the name of the Title Company.
(Note: Seller selects Title Company)
- STEP 13** CF CDC prepares all required documentations for the Downpayment Assistance Program.
- STEP 14** CF CDC submits file to the Downpayment Assistance Program for approval.
- STEP 15** The Downpayment Assistance program issues commitment letter when the file is approved. A copy should be forwarded to the lender and Title Company.

- STEP 16** The Downpayment Assistance program schedules a Housing Quality Standard inspection for the property.
(Note: It is the Seller's responsibility to make improvements to the property).
- STEP 17** A closing date is selected by the Downpayment Assistance Program. This date is passed on to the title company. All parties are notified by CFCDC of the scheduled date for closing.
- STEP 18** CFCDC notifies the client of the amount of funds to bring to closing.
- STEP 19** CFCDC schedules a pre-closing session with the client to review the HUD 1.
- STEP 20** All parties meet at the closing.
- STEP 21** Client get keys to their new home.