



GUIDE TO SUBMITTING CITY OF SAN DIEGO AND COUNTY OF SAN DIEGO FIRST TIME HOMEBUYER APPLICATIONS

*SDHC requires 30 days to fund from the time the application is submitted.
Incomplete applications will be rejected and will not be placed in the queue for review.*

Phase 1 – Approval *submit within 5 days of receiving an accepted offer*

- 1) **Complete FTHB Submission Packet;**
 - a) Complete “Application” tab. All fields must be completed. If the field is highlighted **PINK**, it needs to be filled in or marked N/A.
 - b) Review “Checklist” and gather required “Approval” documentation from borrower.
 - c) Print 2 copies of the Application and all disclosures listed under “Approval”.
 - i) Use the **Orange** tabs for **both the City and County program areas**, **Blue** tabs for the **City of San Diego** program area and **Red** tabs for the **County of San Diego** program area.
 - d) Provide 1 copy of the Application and disclosures to the borrower and have the 2nd copy signed.
 - e) Submit the purchase contract, FTHB application, FTHB disclosures and ALL required supporting documentation *in stacking order*.
 - i) Applications must be delivered in hard copy to: 1122 Broadway, 5th Floor, San Diego, CA 92101;
Attention: Delia Abeling
- 2) The turnaround time for review of applications is approximately *8 – 12 business days
- 3) Review Estimated Settlement Statement to verify all costs and credits are accurate and confirm buyer has a minimum contribution of 3% plus any debts being paid.
- 4) Conditions submitted after 1:00 p.m. will be considered “received” on the next business day.

Phase 2 – Prior to Documents *within 3 weeks of opening escrow*

- 5) Submit the “Prior to Document” conditions
 - a) All documents listed under “Prior to Documents” must be provided as one submission.
 - b) Conditions will be placed in the queue for review only when all required documents have been submitted. Piece mailed conditions will not be accepted. SDHC will return the conditions as incomplete.
 - c) Conditions submitted after 1:00 p.m. will be considered “received” on the next business day.
- 6) SDHC will review “Prior to Document” conditions within *2 – 4 business days.
- 7) FTHB loan documents will be issued within *1 – 2 days of sign off of “Prior to Document” conditions.

Phase 3 - Funding

- 8) Escrow submits the fully executed FTHB loan documents and all items as per the FTHB Escrow Instructions
- 9) Funding packages will be reviewed by the *next business day.
- 10) Submit Health and Safety Property Standards inspection clearance.
- 11) Submit Termite Clearance.
- 12) All funding conditions must be received by 10:30 a.m. in order to fund same day.
- 13) SDHC must approve final settlement statement *before escrow disburses funds*.
- 14) Any unused closing cost assistance funds must be returned to the appropriate funding jurisdiction (SDHC or County of San Diego).

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- ❖ SDHC suggests a minimum of a 45 day escrow.
 - ❖ SDHC requires 30 days from the date the Application AND Fully Executed Purchase Contract are submitted to fund the FTHB assistance.
 - To ensure the 30 day time frame is met, the conditions for phases 1 & 2 must be submitted in accordance with the time frames identified under each phase.
 - Failure to submit conditions in accordance with the required timelines may cause delays in SDHC's ability to close within 30 days.
 - *SDHC turn times are subject to change during periods of high volume. Loan Officers will be notified of updated turn times.
 - ❖ Documents / Conditions submitted after 1:00 p.m. will be considered "received" on the next business day.
 - ❖ Loan Officer is to review all supporting documents prior to submission to correct any discrepancies, and document any questions or concerns that may come up such as non-payroll deposits & large withdraws to bank account(s), unclear income or work history, supporting documentation needed to verify household size, etc.
 - ❖ Review Vesting instructions to confirm it matches the vesting that will be used for the 1st loan documents.
 - ❖ Buyer's contribution must be at least 3% of the purchase price, if the financing structure and estimated settlement statement don't reflect a minimum 3% contribution from the buyer, an adjustment must be made.
 - ❖ The closing cost assistance cannot be greater than the actual closing costs less any seller, lender or agent credits.
 - ❖ The closing cost assistance cannot be used to pay borrower debts.
 - ❖ Please email (preferred) or call Carrie Tapia carriet@sdhc.org | (619) 578-7497 with any questions or concerns.