



FIRST MORTGAGE PREAPPROVAL LETTER REQUIREMENTS

Borrowers are required to have a fully underwritten conditional preapproval. Desktop Underwriting is not accepted. Once the borrower is assigned to a DPA Lender the first mortgage underwriter will be required to sign the Mortgage Underwriter Preapproval Attestation form.

Preapproval letters must be based on a complete review of the borrowers' income, assets, liabilities, credit history, employment history, debt to income ratios, and qualified loan amount.

The approval date must be issued within 60 days of the borrower applying for the Advancing Black Homeownership Community Fund, expired letters are not accepted.

The preapproval letter must include:

- Loan officer's name, email address and phone number
- Name of all borrowers on the transaction and current address
- Expiration date of pre-approval
- Maximum purchase price
- Type of Qualified Mortgage first mortgage product. Example: Conventional, FHA, VA, USDA, Sharia Compliant, ITIN, Construction take-out