

**CITY OF TEMECULA
FIRST TIME HOME BUYER PROGRAM**

REQUEST FOR PARTICIPATING LENDERS

The City of Temecula Redevelopment Agency is requesting qualifications from Mortgage Lenders desiring to participate in financing activities associated with the City of Temecula First Time Home Buyers Program.

This City Program is designed to provide home purchase opportunities for first time home buyers. A handout that describes the Program is attached.

It is the intent of the Redevelopment Agency to participate with the approved lender(s) by providing financial assistance directly to those buyers who otherwise qualify for a loan but are lacking the capacity for a sufficient down payment and closing costs as required by the lender to meet customary underwriting requirements.

The successful lender(s) for this program will be responsible for originating and reviewing the buyer's application for a 30 year, fully amortized, fixed rate mortgage loan, and identifying the need for additional financial assistance, which may be considered by the Redevelopment Agency to satisfy the lenders requirement for granting the loan.

Selection process:

1. The attached Application must be completed by prospective lenders, and returned to the RDA.
2. RDA Staff will review the Lender Application utilizing the material submitted with the Application. No additional information will be considered after the closing date. All staff decisions are final.
3. The Lenders will be invited to execute a Lender Participating Agreement for the City of Temecula First Time Home Buyers Program.

Return completed Application and support documents to:

City of Temecula Redevelopment Agency
First Time Home Buyer Program
43200 Business Park Drive
P.O. Box 9033
Temecula, CA 92589-9033

If you have any questions, please call Emery Papp at (951) 694-6412.

CITY OF TEMECULA
FIRST TIME HOME BUYER PROGRAM
PARTICIPATION LENDER APPLICATION

Please complete all portions of this Application including the signature on the last page and include all required supporting documentation. This information will become part of the Lenders file and any misrepresentations shall be cause for immediate removal as a participating lender.

I. IDENTIFICATION

A. Name of Lender _____

B. Lender Contact Person with regard to this Application:

Name: _____

Title: _____

Street Address: _____

City, State and Zip Code: _____

Telephone Number: _____

FAX Number: _____

C. Jurisdiction of Organization and Sate of Incorporation: _____

D. Date of Qualification o do business in the State of California: _____

D. Name of Lender Insurer and amount of coverage:

1. Errors and Omission Insurance: _____

2. Fidelity Bond: _____

II. TYPE OF LENDING INSTITUTION

- Savings and Loan Association
- Commercial Bank
- Mortgage Banker
- Mortgage Broker

Branch Address: _____

III. TYPES OF MORTGAGE LOANS ORIGINATED

- FHA Approved Mortgagee
- GNMA Approved Issuer/Servicer
- FNMA Approved Seller/Servicer
- FHLMC Approved Seller/Servicer
- VA Approved Mortgagee
- Low Down Payment Portfolio Loans

IV. LOCATION OF BRANCHES

A. List all branches in the City of Temecula

Branch Address: _____

Branch Address: _____

Branch Address: _____

Branch Address: _____

Branch Address: _____

V. BI-LINGUAL STAFF

Does each branch which will participate in the City of Temecula First Time Home Buyer Program have at least one staff member (loan officer and/or loan processor) who is fluent in Spanish and is both available and willing to serve Spanish speaking applicants?

- Yes
- No

VI. COMMUNITY REINVESTMENT AND AFFIRMATIVE MARKETING

Is the Lender subject to the Community Reinvestment Act (CRA)?

- Yes. Please attach a copy of the Lenders CRA Statement.
- No

If yes, what was the ratio in the most recent CRA Evaluation? Please attach a copy of this Evaluation.

- Satisfactory or Outstanding
- Needs to Improve
- Substantial Noncompliance

If no, does the Lender have an adopted policy and plan to reach out to low income and minority communities? Please attach a copy of the policy.

- Yes
- No

Within the last twelve months, what activities has the Lender taken to reach low income and minority communities? Check all that apply. Attach supporting documentation.

- Advertising in Spanish (print and audio).
- Advertisement in other than Spanish or English (print and audio).
- Direct Mail campaign to identify low income and minority communities.
- Opened a branch in a low income and/or minority community.
- Other (please list): _____

VII. Community Involvement:

Please list any community projects in Temecula which you have been involved or intent to be involved in: _____

VIII. EXPERIENCE IN FIRST TIME HOME BUYER PROGRAMS (Note: The City of Temecula will check references to verify that your participation in any programs identified herein was both active and satisfactory.)

A. Please list all locally administered first time home buyer programs that you have actively participated in, including name and phone number of contact person administering program.

Program: _____
Number of loans originated in conjunction with this program: _____
Name and phone number of Agency contact person: _____

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Number of loans originated in conjunction with this program: _____
Name and phone number of Agency contact person: _____

B. Have you actively participated in any Mortgage Credit Certificate programs? If so, please provide the following:

Program: _____
Number of loans originated in conjunction with this program: _____
Name and phone number of Agency contact person: _____

Program: _____
Number of loans originated in conjunction with this program: _____
Name and phone number of Agency contact person: _____

IX. BROKERS AND SPECIAL RATES

A. Wholesale Lenders Mortgage Brokers are not eligible for designation as participating lenders in the City of Temecula First Time Home Buyer Program. However, in order to make the program available to brokers, Lenders may offer the program on a wholesale basis to brokers. Lenders participating in this manner will be responsible for making submissions to the City of behalf of the brokers.

_____ Yes – Lender will offer programs on a wholesale basis to brokers

_____ No – Lender will only process Lender Initiated loans.

B. Special Rates. Special rates for First Time Home Buyer Program participants. Check all that apply.

_____ Lower interest rates. Lender will provide a discount of at least ¼% from the market interest rate charged for participants in the First Time Home Buyer Program. Please specify amount.

Type of Loan

Interest Rate Reduction

Proof of this discount shall be provided at the time of submission of FTHBP reservations. If the Lender indicated on this Application that they will offer this incentive and fails to perform, said Lender will be immediately terminated from the Program.

_____ Waiver/Reduction in normal Fees. Lender will waive or reduce by at least 50% normal fees. Please specify:

Type of Fee

Normal Amount

Amount to be charged

Proof of the waiver/reduction shall be provided at the time of submission of FTHB Reservations. If the Lender indicates on this Application that they will offer this incentive and fails to perform, said lender will be immediately terminated from the FTHB Program.

CERTIFICATION

I hereby certify that all information contained herein is true and correct to the best of my knowledge. I further certify that I have been authorized to complete this form and that I have the Knowledge and experience necessary to make the statements herein. I understand that the information herein shall be used to establish the eligibility of my company for the City of Temecula First Time Home Buyer Program and that any misrepresentation herein shall immediately disqualify my firm from participating in the City of Temecula First Time Home Buyer Program.

Date: _____ Signature: _____

Typed Name and Title: _____

XI. Do Not complete – For RDA Use Only

APPROVED: _____ BY: _____ DATE: _____

DECLINED: _____ BY: _____ DATE: _____

ATTACHMENTS

Please include the following items as attachments to your application:

Check if included.

- 1. CRA Statement, if applicable.
- 2. Most recent CRA Evaluation, if applicable.
- 3. Lenders Plan and Policies for low income and minority outreach.
- 4. List and description of outreach activities to low income and minorities communities.
- 5. Any other supporting documents.