

CITY OF ARCATA
HOMEOWNERSHIP PROGRAM
PRIMARY LENDER COMMITMENT OF LOAN FUNDS

The Borrower named below meets pre-qualification requirements for the City of Arcata's Homeownership Program. The Borrower may present the Primary Lender with a communication regarding the preliminary income and household size preliminary qualification. City of Arcata rates and terms may be found in the Homebuyer Program Guidelines (approved 05-2019).

As Primary Lender, please complete this form and return it to the **City of Arcata, Community Development Department, 736 F Street, Arcata, CA 95521**. It may also be emailed to comdev@cityofarcata.org.

Borrower Last Name _____

Primary Lender Name _____

Address, City, State and Zip _____

Loan Officer Name _____ Phone Number _____

Loan Officer Email _____

Borrower Name _____

Co-Borrower Name _____

Borrower Gross Annual Income _____

Maximum Primary Loan Amount _____ Term (Years) _____

1st Mortgage Interest Rate * _____ Commitment Valid Until (Date) _____

Financing Program to Be Used: Fannie Mae

 FHA

 Other (Describe) _____

The City loan is comprised of a secured, second lien position, deferred payment Note. The borrower is required to make a down payment of 1% of the purchase price using their own funds or gift funds. The City loan may be applied towards the following items:

- City and County Taxes
- Commission paid to buyers agent
- Loan origination fees—(not to exceed 3½ % of the primary loan and other fees associated with the primary loan)
- Appraisal fee
- Credit report
- Flood Insurance Rate Map verification
- Prepaid fire & hazard insurance (not to exceed one year)
- Title search
- Title insurance
- Mortgage insurance application fees
- Underwriting fee
- Tax service
- Document preparation
- Notary fee
- Recording fees
- Title company settlement or closing costs
- Additional down payment

Signature of Loan Officer: _____ Date: _____