



## STEPS TO PURCHASE A HEIL PARK UNIT

1. Contact Seller's Agent to schedule a site visit.
2. Obtain all required application forms from the Agent, Seller or City.
3. Review program requirements to ensure Applicant meets income, asset, and affordability requirements.
4. Submit a complete application with all applicable back up documentation including Lender Pre-Approval documentation and Current Credit Report.
5. Applications will be time/date stamped and reviewed in the order received. If an Application is found to be incomplete, a Denial Letter will be issued.
6. If an Application is re-submitted, it will be reviewed based on the new time/date received. Other Applications received prior to the resubmitted Application will have priority for review.
7. If found eligible, Applicant will receive a "Conditional Approval" letter from the City of Fountain Valley.
8. Only Conditionally Approved Applicants may make an offer to the Seller/Agent.
9. Once an offer has been accepted, escrow information, purchase documents and lender approval paperwork must be provided to the City. Lender approval packet must include:
  - a. Form 1003 - Uniform Residential Loan Application (signed and dated)
  - b. Form 1008 - Transmittal Summary (signed)
  - c. Escrow Letter and proof of deposit
  - d. Bank commitment letter
  - e. Truth in Lending
  - f. Good Faith Estimate
  - g. Hazard Insurance quote
  - h. HOA Dues verification
10. Once all documents have been provided, the City will prepare Affordable Housing Resale Restrictions, Reimbursement Agreement, Option Agreement, Deed of Trust and Promissory Note for execution.
11. City will Contact the Buyer to Schedule an appointment for document signing.
12. Once all documents are signed by the Applicant, documents will then be signed by the City Manager.
13. A Full Reconveyance for the seller will be prepared by the City and all documents will be sent to escrow for recording.
14. **If any changes occur at any time prior to the close of escrow, all updated information and additional documentation will be verified to ensure continued eligibility. Material changes to income, assets household composition and terms of the purchase could delay or nullify the purchase transaction.**
15. Any and all contingencies must be resolved prior to the close of escrow.
16. If Applicant received a gift of funds, verification of IRS compliance will be required for the applicable tax year in which the purchase occurred.
17. On an annual basis, Homeowner may be required to provide documentation to prove continued eligibility with all program requirements and/or allow City staff to conduct an inspection of the unit.

*For additional information, please contact City of Fountain Valley Housing Department (714) 593-4428.*

