

Equity DPA Lender Approval & Closing Process



What is Equity DPA?

Equity DPA is a growing new national special purpose Down Payment Assistance program designed to assist low income and BIPOC homebuyers with down payment and closing costs as major barriers to homeownership.

How does it help?

Equity DPA provides the 3% down payment requirement for a conventional first mortgage. It can also be used to cover closing costs and be layered with other assistance up to 105% CLTV. Equity DPA lowers debt-to-income ratios by lowering the mortgage amount and provides needed cash to close for first time homebuyers.

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01 Download Equity DPA Documents

- Visit [EquityDPA.org](https://equitydpa.org) and click on the link for lenders.
- Download the Credit Policy and Loan Documents along with our Equity DPA Lender Agreement



02 Approve our Community Soft Second

- Complete internal approval process for Equity DPA as a Community Second with delegated lender authority.
- Provide your documents to HCA along with a signed agreement to participate in Equity DPA as a delegated lender-partner.

03 Train Sales & Operations on Equity DPA

- Train appropriate MLO staff in applicable market areas on the availability of Equity DPA.
- Train operations staff on processing, underwriting, closing, and shipping the Equity DPA product.



04 Complete the loan reservations and closings in-house

- Reserve each pre-qualified borrower with HCA and get a confirmation of available funds to be held for your borrower.
- Complete the loan closing and funding with delegated authority by HCA for the program.

05 Complete the loan transfer and reimbursement with HCA

- Post-closing, package and ship the loan file to HCA along with completed Allonge for review and reimbursement.
- HCA will net-fund the loan reimbursement for the full loan amount, less \$325 in lender fees that may not be charged to the borrower.



Let's make more homeowners together!

equitydpa.org

