



First Mortgage Checklist

The documents below are required to be submitted by the AC Boost applicant's First Mortgage Lender. For more detail, please reference the AC Boost Program Manual available at www.acboost.org/check-eligibility.

First Loan Package Part 1

- Copy of all Applicants' credit report(s)
- First Residential Mortgage Loan Application - Form 1003 (signed and dated)
- Uniform Underwriting Transmittal Summary- Form 1008
- Loan Estimate
- Preliminary Title Report
- Wire Instructions
- Confirmation of Applicants' Names and Vesting
- AC Boost Lender Information Form
- Certification of Transit Benefit (if applicable)
- Hazard Insurance Policy or HO6 Insurance Policy including fire and extended coverage with a loss payable endorsement to the County of Alameda, c/o Housing and Community Development Department

First Loan Package Part 2

- Closing Disclosure

Program Requirements to be Verified by First Loan Package

- Front-End Ratio exceeds 25% (waived for Section 8 homeownership voucher recipients)
- Back-End Ratio does not exceed 43% (or 45% if eligible for transit benefit*)
- First Loan is at least 50% of purchase price (or first loan plus additional subordinate financing approved by County is at least 50% of purchase price)
- Household liquid assets remain below \$300,000
- Household liquid assets remaining upon close of escrow do not exceed \$60,000
- Combined loan-to-value ratio does not exceed 100%
- All household members are First-Time Homebuyers as defined by AC Boost Guidelines
- Household Income remains within limits for the AC Boost loan size
 - AC Boost Loan is \$160,000 or below – AMI is between 101% and 120%
 - AC Boost Loan is \$210,000 or below – AMI is 100% or lower
- *Transit Benefit Eligibility
 - Home is located within 5 miles of household member's place of Employment, OR
 - If further than 5 miles away, the home must be located within ½ mile of a direct transit line or BART station that will take one household member within ½ mile of their place of employment