



HOME:STL

Homebuyer Assistance

Powered by SLDC

LENDER PROCESS



ST. LOUIS DEVELOPMENT CORPORATION

STIFEL

Receive Agreement

- Required lender agreement sent to lender

Respond to Borrowers

- Be prepared to answer program questions & direct borrowers toward preapproval or back to the City (OFE)

Submit SLDC Documents

- Upon execution of a purchase contract, lender submits documents to SLDC 10 days prior to closing
- SLDC confirms compliance approval



01

Lender Interested

- ID SLDC criteria



02

Receive Agreement

- Required lender agreement sent to lender



03

Execute Agreement

- Executed by an Authorized Signer of the firm proven with a Corporate Resolution, returned to SLDC



04

Respond to Borrowers

- Be prepared to answer program questions & direct borrowers toward preapproval or back to the City (OFE)



05

Preapproval Process

- To reserve funds:
- Collect proof of 30 days income
 - Credit check
 - Two (2) most recent bank statements
 - W-2s
 - Personal & business tax returns for 2 years



06

Submit SLDC Documents

- Upon execution of a purchase contract, lender submits documents to SLDC 10 days prior to closing
- SLDC confirms compliance approval



07

Close the Loan!

- SLDC sends funds to the closing table where borrower will close on both loans to purchase their first home!