Virginia Housing

rhs

Underwriting Submission Checklist

Borrower(s): ______________________________ **Lender:** ______________________________

VH Ln #: ____________________ **Lender Ln #:** ____________________ **Program:** ____________________

Plus 2nd? _______ **DPA/CCA Grant?** _______ **Other Assistance?** ______ **Entity:** ______________________________

Underwriter (UW): ______________________________ **Email:** ______________________________

UW Signature: ______________________________ **Phone #:** ____________________ **Extension:** __________

> By signing this checklist, the underwriter certifies that 1) Underwriter rendered an approval prior to submission to Virginia Housing, 2) The entire file was reviewed by he/she & meets all requirements of Virginia Housing and the GSE/insurer/guarantor, & 3) All information within the documents & applicable systems is complete & accurate (including Mortgage Cadence).

> Underwriter must follow all the required steps to submit the loan to Virginia Housing. Upload the underwriting file as one PDF attachment. See the Mortgage Cadence User Guide for specific information. Reminder: Click the button to submit the loan to Virginia Housing within Mortgage Cadence after uploading the underwriting package.

Comments:

COMMENTS

UNDERWRITING

_______ Completed 1008 / 1077 Transmittal (Conventional & RD loans)
_______ Completed HUD 92900-LT Transmittal (FHA loans)
_______ Completed Loan Analysis 26-6393 (VA loans)
_______ Completed URLA / Loan Application (Initial & final used to underwrite the loan; must be fully completed, & must confirm Declarations evidence all borrowers are a first-time homebuyer, if applicable)
_______ Final AUS (if applicable): _____ Confirm data on URLA & Transmittal agree with AUS findings / feedback
- _____ DU (Conventional, FHA & VA loans; Approve / Eligible required for Conventional loans
- _____ LPA (Conventional, FHA & VA loans; Accept / Eligible required for Conventional loans; Accept for FHA & VA loans)
- _____ GUS (RD loans)

or _____ Manual Underwrite (Govt loans only; manual underwrite not allowed for Conventional loans)

_______ MI Certificate (Conventional loans >80% LTV only, Delegated MI approval NOT acceptable)
_______ Lender Data Integrity Report (If available; Examples: Drive Report, FraudGuard, Loansafe; must satisfy any outstanding issues identified & confirm all borrowers are a first-time homebuyer, if applicable)
_______ Outside subordinate financing documents (if applicable) – including a soft second, if it is recorded, then it is a subordinate loan; include approval from subordinate lienholder specifying terms & conditions, unexecuted Note and Deed of Trust
_______ Outside grant documents (if applicable) – a true grant that is not recorded, include approval from grantor
_______ Re-sale / deed restricted properties (if applicable) – Covenants and Restrictions, evidencing FHA requirements are met in that re-sale restrictions of the affordable housing program terminate upon foreclosure, or if re-sale restrictions do not comply with FHA guidelines & the loan program is Conventional, evidence exception approved by Virginia Housing

VIRGINIA HOUSING

_______ Exhibit O – Originating Lender's Submission Cover Letter (Required for all bond loans; not required for non-bond loans)
_______ Exhibit E – Programs Disclosure & Borrower Affidavit (Pgs 1-4 required for bond programs; pgs 1-2 only required for non-bond loans)
_______ Exhibit F – Seller Affidavit (Required for all bond loans; not required for non-bond loans)
_______ Exhibit LL – Affordable Housing Program & Secondary Financing Cert (If applicable; not required for Plus Second or FHLB; required for all other outside subordinate financing; Community Seconds / Affordable Seconds Checklists can be used in lieu of Ex LL for Conventional programs w/outside subordinate financing)
_______ Homebuyer Education Certificate (Required for all first-time homebuyers; Virginia Housing Homeownership Education, HUD Approved Credit Counselor, Fannie Mae Framework or Freddie Mac CreditSmart acceptable for all loans)
_______ First Generation Affidavit – notarized (if applicable, required when FirstHome Dream reduced interest rate used)
_______ Business Use of Home Certification (if applicable)

VA LOAN

_______ Certificate of Eligibility
_______ Statement of Service (Active Duty only)
_______ Childcare Statement & Letter confirming amount (if applicable)

or _______ N/A

RD LOAN

_______ Form 3555-21 Request for Single Family Housing Loan Guarantee
_______ Form 3555-18 Conditional Commitment & any conditions required by RD Guarantee

or _______ N/A

CREDIT

_______ Credit report, Credit Supplements (if applicable) &/or Non-Traditional Tradelines (if applicable)
_____ Confirm no mortgages in the last 3 years if required to be first-time homebuyer
_______ Inquiry Letter completed by the borrower(s) (if applicable) / Credit Explanation Letter (if applicable)
_______ Bankruptcy Documentation (if applicable)
_______ Foreclosure / Deed-in-Lieu / Short Sale Documentation (if applicable)
_______ Divorce Decree / Separation Agreement / Child Support Order (if applicable)
_______ Student Loan Documentation (if applic.) _____ Confirm correct qualifying payment used based on GSE/insurer/guarantor requirements
_______ Verification of Housing: _____ VOM _____ VOR (if applicable)
_______ Mortgage Payoff (Conventional Refi)
_______ Additional Supporting Credit Documentation (if applicable)

INCOME

_______ Household & Qualifying Income Calculation Worksheet &/or Self-Employed Income Worksheet
_____ Confirm income agrees with figures on Transmittal, URLA, & AUS
_____ Completed by underwriter
_____ Confirm household income is within the applicable Virginia Housing income limit
_______ Verification of Employment: _____ Verbal VOE _____ Written VOE (If applicable)
_______ Paystubs, W2 &/or 1099 forms (If applicable)
_______ Self Employed: YTD P&L, Tax Returns, Business Tax Returns (If applicable)
_____ Check for Business Use of Home on Schedule C (Line 30) & follow Virginia Housing requirements (if applicable)
_______ Documentation for other sources of income such as child support, SSI, etc. (If applicable)
_______ Additional Supporting Income Documentation / Explanation (If applicable)

ASSETS

_______ Asset Documentation: _____ Bank Statements (all pages) _____ Verification of Deposit
_____ Confirm most recent asset documentation agrees with figures on Transmittal, URLA, & AUS
_______ Source of Funds for Deposits &/or Transfers (if applicable) to meet deposit requirements of the GSE / insurer / guarantor, and:
_____ For all bond loans: General rule & best practice to doc / explain recurring deposits of the same amount (regardless of the size of the amount) for household income purposes
_______ Gift &/or Grant Funds Docs (if applicable), including ____ DPA/CCA Grant(s) Signed Award Letters (if applicable)
_______ Earnest Money Deposit & Up-Front Fees (POCs) Documentation (if applicable)
_______ Retirement / 401K Account (if applicable) including Terms of Withdrawal (if applicable)
_______ CD for Sale of Present Home (if applicable)
_______ Additional Supporting Asset Documentation (if applicable)

COLLATERAL

_______ CLT Mortgage Amount Calculation Worksheet (pages 1 & 2) (if applicable)
_______ Sales Contract & all addendums
_____ Confirm Interested Party Contributions are not excessive
_______ Appraisal w/legible photographs (Original color PDF required – upload separately if needed) & Appraiser License
_____ Confirm acreage is acceptable for bond loans. Maximum 2 acres; exceptions considered >2 up to 5 acres; no acreage restriction for non-bond loans
_____ Confirm unfinished area (such as basement that is suitable to finish) addressed for acquisition cost purposes for bond loans; & if applicable, cost to complete is reflected on Exhibits E & F (Not applicable for non-bond loans)
_______ Confirm sales price, combined loan amount(s), & acquisition cost are within Virginia Housing's sales price limits (Bond loans)
_______ Lenders Notice of Reasonable Value – LNOV & any conditions (VA loans)
_______ Flood Certification & Life of Loan Tracking
_______ Inspection Reports (if applicable): _____ Repair _____ Final _____ Any Other (Termite, Well, Septic, etc.)
_______ Additional Supporting Collateral Documentation / Explanation