

Borrower Name: \_\_\_\_\_

Type of Loan:  Conventional  FHA  VA

- 1. \$200.00 File Review Fee**
  - Verify receipt of check from lender
  - Payable to Gateway
  
- 2. Mortgage Submission Voucher with Officer Signature**
  - Verify form is complete
  
- 3. VLB Commitment Confirmation – Form B**
  - Lock expired on \_\_\_\_\_, if received after expiration date, pending fees \_\_\_\_\_
  - Verify if loan has been repriced, and if so, the fees are: buydown \_\_\_\_\_ pending fees \_\_\_\_\_
  - Verify the closing date is on or after the VLB registration date
  - Verify the note amount matches locked amount (5% tolerance upward allowed)
  - Verify interest rate on note matches locked interest rate
  - If loan is locked as an MRB, verify Reserve status
  
- 4. Current Pay History (if applicable)**
  - Verify borrower(s) payments are current
  - Verify P&I and interest rate match Note
  - Verify unpaid principal balance and due date of amortization schedule matches lender's pay history
  
- 5. Copy of VA Form Evidencing Disability issued by the U.S. Department of Veterans Affairs**
  - Verify Veteran has compensable disability of at least 30%
  - Verify form is one of the following and is dated within 12 months of closing: VA Award Letter, Letter of Indebtedness, Certificate of Eligibility or Department of Defense Disability Retirement Orders
  - Verify the disability is reflected in locked interest rate
  - Verify the document is dated within 12 months of note date
  - Double check CD to see if VAFF charged for veteran. If exempt must amount be refunded and proof of exempt form in file
  
- 6. Original Program Note**
  - If Go loan, verify original note is in loan file
  - If MRB loan, verify copy of note with endorsement is in loan file
  - Verify the loan amount, interest rate, borrower(s) name(s), property address, matches the deed of trust, VLB Deed of Trust Rider, assignments, CD and VLB commitment confirmation
  - Verify the first payment due date is not later than the first day of the second month after the Note
  - Verify lender name matches deed of trust, endorsements, riders and assignments
  - Verify borrower(s) signature matches the deed of trust and all other documents and is identical to the name typed below the signature line
  - Verify the note has been properly endorsed
  - If GO loan, final endorsement should be endorsed as follows: Pay to the order of the Veterans Land Board of the State of Texas
  
- 7. Specific or Limited Power of Attorney (if applicable)**
  - Alive and Well Certification for Veteran needed if POA is used (from commanding officer if on Active Duty) on VA loans
  - Verify the POA is signed by the borrower issuing the authority
  - Verify the POA is drawn specific to the real estate transaction
  
- 8. Name Affidavit (if applicable)**
  - If borrower(s) did not sign as the name if typed on either the note or security instrument or is not consistent throughout the loan file, verify this document is in loan file
  
- 9. VLB Assignment**
  - For loans not registered as MERS, verify correct document is in loan file
  - Verify borrower(s) name(s), lender name date of document, interest rate, loan amount matches the note and security instrument
  - Verify date of the acknowledgement is not earlier than the date of document
  - Verify notary is complete with the notary signature and notary seal
  
- 10. Copy of Deed of Trust & Riders (i.e. Assumption Policy Rider & Pud rider)**
  - Verify borrower(s) name(s) matches all documentation in the file
  - Verify property address, county and legal description of the property matches other documents
  - Verify loan amount and maturity date match note
  - Verify vesting information is correct
  - Verify lender's name matches the lender's name on the note
  - Verify trustee's name is present
  - Verify the "other" rider box is check marked along with the VLB deed of trust rider language typed
  - Verify all applicable riders are attached
  - Verify the VLB rider is present and executed
  - Verify notary is complete with the notary signature and notary seal
  - Verify all pages are present
  - No trusts allowed

- 11. Copy of VLB Deed of Trust Rider**
  - Verify VLB rider is signed and dated
  - Verify VLB is notarized
  - Verify County present
  
- 12. Copy of Take-Out Loan Affidavit (if applicable)**
  - If loan is a construction to perm loan (look at renewal & extension addendum to deed, title commitment and CD), verify document is in loan file
  - Verify borrower(s) name(s), signature and property address match the note and security instrument
  - Verify document is dated and notary is complete with the notary signature and notary seal
  
- 13. Mechanics Lien Contract of Renewal and extension (if applicable)**
  - For construction to perm loans, verify this document matches schedule C of the title commitment and the renewal & extension addendum to the security instrument
  
- 14. Title Policy or Commitment/Binder**
  - Verify borrower(s) name(s) are correct
  - Verify the legal description of the property matches the security instrument/mortgage, survey, flood certificate, and hazard insurance
  - Verify that schedule C for construction to perm loans matches the renewal & extension addendum and the attached mechanics lien contract/security instrument attached to the take-out-loan affidavit
  
- 15. Survey with hold harmless conditions**
  - Verify the legal description of the property matches the security instrument, title commitment, appraisal, flood certificate and hazard insurance
  - Verify the document contains the seal of a licensed surveyor or engineer
  - Verify document is acceptable to the borrower(s)
  - For any survey exceptions to the title policy, verify hold harmless is present
  - Not required on a Condo or HUD Repo
  
- 16. Final Uniform Residential Loan Application – Form 1003**
  - Verify fully executed final document (all pages) are present in loan file
  - Verify HMDA information is complete
  - Verify interviewer's name and address of interviewer's employer complete
  - Verify borrower was a resident of TX at the time of application
  
- 17. VA Loan - VA Certificate of Eligibility**
  - Verify veteran's borrower's name matches note
  - Verify the basic entitlement is sufficient and that any prior entitlement for any prior loans has been paid in full unless the VA enhanced entitlement has been applied for VA loans over \$ 144,000
  - If combined entitlement was used to qualify, both borrowers must be on the loan and lender must provide copy of LGC with 25% guaranty and VA approval
  
- 18. VA loan – 1820 Report or Certification of Loan Disbursement**
  - Verify veteran's borrower's name and social security number matches document
  - Verify property address, legal description, VA case number & loan amount matches note and security instrument
  - Verify document is signed by lender and borrower(s)
  - Verify box 6 is completed with nearest relative not living with veteran
  - Verify veteran's HMDA information is provided
  
- 19. VA Loan - VA Loan Analysis Form 26-6393**
  - Verify borrower(s) name matches other documents
  - Verify loan amount, term of loan, sales price, appraised value, P&I and interest rate matches the other documents
  - If manually underwritten, verify underwriter's signature is present
  
- 20. Conventional Loan - Transmittal Summary – Form 1008**
  - Verify borrower(s) name matches other documents
  - Verify loan amount, term of loan, sales price, appraised value, P&I and interest rate match the other documents
  - Verify document indicates that loan has been approved

**21. Conventional – PMI**

- Verify borrower(s) name, property address, loan amount, sales price and appraised value matches other documents
- Document has standard conventional coverage and not reduced coverage

<u>LTV</u>	<u>Loan Terms &lt; or = 20 years</u>	<u>&gt; 20 years</u>
90.01-95.00%	25%	30%
85.01-90.00%	12%	25%
80.01-85.00%	6%	12%

**22. FHA Loan - Direct Endorsement Approval – Form 92900A**

- Verify document is complete and signed by the DU Underwriter
- Verify name of borrower(s), loan amount, term of loan, interest rate match other documents

**23. FHA Loan – Loan Underwriting and Transmittal Summary – Form 92900-LT**

- Verify borrower(s) name and property address matches other documents
- Verify loan amount, term of loan, sales price, appraised value, P&I and interest rate matches the other documents
- Verify underwriter’s signature is present for all direct endorsements

**24. Fannie Mae DU / Freddie Mac LP Underwriting Findings (if applicable)**

- If DU is used, verify loans receive a minimum “approved/eligible”
- If LPA is used, verify loans receive a minimum “accept” or “accept plus”
- Verify findings do not result in loan level price adjustments
- Verify sales price, appraised value, loan amount and interest rate matches other documents

**25. Conventional - Second Lien Note & Deed of Trust (if applicable)**

- If subordinate financing is used, verify a copy of the second lien note and deed of trust are present
- Subordinate financing is limited to 80/10/10, so verify that at least a 10% borrower investment was contributed

**26. Earnest Money Sales Contract**

- Verify copy of the fully executed original document with the buyer and seller signatures is present (all pages)
- Verify date of when contract was entered into is present

**27. VA – Notice of Value (NOV) or Certificate of Reasonable Value (CRV)**

- Verify property address matches other documents
- Verify all pages are present to include items checked in boxes

**28. FHA Conditional Commitment**

- Verify the property address and case number is correct
- Verify document is executed by the DE underwriter
- Verify all pages are present and signed

**29. Uniform Residential Appraisal Report – Form 1004 or equivalent**

- Verify appraisal is on correct form
  - Form 1004 for appraisals of one-unit properties and units in PUD’s
  - Form 1073 for appraisals of one-unit properties in condo projects
  - Form 1025 for appraisals of two- to four-unit properties
- Verify property address and legal description match the note and deed of trust
- Verify the appraised value is indicated on document
- Verify the document is signed by an authorized appraiser
- Verify the appraisal indicates an economic life equal to or greater than the term of the loan
- If not subject to plans and specs, verify the appraisal is dated within six months of the closing date for FHA and VA loans, and within four months for conventional loans
- If appraisal is not made “subject to completion”, verify front, rear, and street scene photos of the property as well as photos of all comparables are present
- For two- to four-unit properties, verify it was constructed at least 5 years prior to loan closing

**30. Recertification of Value (if applicable)**

- Verify property address matches other documents
- If appraisal is dated more than 180 days from the closing date of an FHA or VA loan, or more than 120 days for a conventional loan, verify a recertification of value is present

**31. Final Inspection or Repair Inspection (if applicable)**

- Verify property address matches other documents
- If appraisal is made subject to completion, verify document is present
- Verify pictures are present
- If appraisal is made subject to repair, verify document is present

- 32. If New Construction – loans must meet the EPA Energy Star rating**
  - Verify an official Energy Star Certificate or HERS certificate with a score of 75 or less is in file
  - Verify property address matches other documents
  - Energy star requirement is waived if COO is dated before sales contract
  
- 33. Texas Official Wood Destroying Insect Report/Soil Treatment (if applicable)**
  - Applicable only if required by the lender’s underwriter or appraiser
  - If VA verify NOV to determine which is needed Termite report or Soil Treatment
  - Verify all pages present
  - Verify 9A if inspector requires treatment
  - Verify property address is correct
  
- 34. Closing Disclosure**
  - Verify borrower(s) name, lender’s name, property address
  - Breakdown of origination charge (if applicable) and copy in File
  - 1% Origination and/or 1% Participation charged and labeled correctly
  - If over 1% then need copy of refund
  - VAFF charged (if exempt should not be charged VAFF)
  - If exempt verify reduction for disability was given on the interest rate
  - Gift or Grant from other than public must be approved by VLB
  - If there is an escrow holdback must be completed and provide evidence of completion
  - Verify any miscellaneous charges were **not** charge i.e. Mortgage Broker Fee, Discount Fee, Review Fee
  - Ensure contract price on final CD matches sales contract or addendum with final sales price is present
  - MCCs are not allowed
  
- 35. Hazard Insurance Policy**
  - Verify borrower(s) name, property address and legal description matches the other documents
  - Verify mortgagee clause is present and is consistent with the loan servicer
  - Verify the deductible aligns with agency guidelines
  - Insurer will determine the minimum amount of hazard insurance required
  - If a condo, verify that a copy of the master hazard insurance policy is present
  
- 36. Life of Loan Flood Certificate**
  - Verify borrower(s) name, property address and legal description matches the other documents
  - Verify document indicates “Life-of-Loan”
  - Verify document determines the zone of the property and whether flood insurance is needed
  
- 37. Flood Insurance Policy (if applicable)**
  - If the flood certificate indicates the property is in zones A & X and flood insurance is required, verify this document is present
  - Verify borrower(s) name, property address and legal description matches the other documents
  - Verify mortgagee clause is present and is consistent with the loan servicer

Reviewed by \_\_\_\_\_

Date \_\_\_\_\_