

# Underwriting Submission Checklist

**Borrower(s):** \_\_\_\_\_ **Lender:** \_\_\_\_\_

**VH Ln #:** \_\_\_\_\_ **Lender Ln #:** \_\_\_\_\_ **Program:** \_\_\_\_\_

**Plus 2nd?** \_\_\_\_\_ **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:**

UNDERWRITING	
<input type="checkbox"/>	Completed 1008 / 1077 Transmittal (Conventional & RHS loans)
<input type="checkbox"/>	Completed HUD 92900-LT Transmittal (FHA loans)
<input type="checkbox"/>	Completed Loan Analysis 26-6393 (VA loans)
<input type="checkbox"/>	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)
<input type="checkbox"/>	Final AUS (if applicable): _____ Confirm data on URLA & Transmittal agree with AUS findings / feedback
<input type="checkbox"/>	_____ DU (Conventional, FHA & VA loans; Approve / Eligible required for Conventional loans)
<input type="checkbox"/>	_____ LPA (Conventional, FHA & VA loans; Accept / Eligible required for Conventional loans; Accept for FHA & VA loans)
<input type="checkbox"/>	_____ GUS (RHS loans)
<input type="checkbox"/>	or _____ Manual Underwrite (Govt loans only; manual underwrite not allowed for Conventional loans)
<input type="checkbox"/>	Initial HUD Addendum 92900A – pages 1–2 completed & signed (FHA loans)
<input type="checkbox"/>	HUD Addendum 92900A Direct Endorsement Approval – page 3 completed & signed (FHA loans)
<input type="checkbox"/>	MI Certificate (Conventional loans >80% LTV only, Delegated MI approval NOT acceptable)
<input type="checkbox"/>	Acceptable Identification (Driver's License, ID Certification)
<input type="checkbox"/>	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)
<input type="checkbox"/>	Evidence of Permanent or Non-Permanent Residency (if applicable)
<input type="checkbox"/>	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
<input type="checkbox"/>	Outside grant documents (if applicable) – a true grant that is not recorded, include approval from grantor
<input type="checkbox"/>	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	
<input type="checkbox"/>	Exhibit O – Originating Lender's Submission Cover Letter (Required for all bond loans; not required for non-bond loans)
<input type="checkbox"/>	Exhibit E – Programs Disclosure & Borrower Affidavit (Pgs 1-4 required for bond programs; pgs 1-2 only required for non-bond loans)
<input type="checkbox"/>	Exhibit F – Seller Affidavit (Required for all bond loans; not required for non-bond loans)
<input type="checkbox"/>	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)
<input type="checkbox"/>	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)
<input type="checkbox"/>	Business Use of Home Certification (if applicable)
FHA LOAN	
<input type="checkbox"/>	FHA Connection Case Number Assignment
<input type="checkbox"/>	FHA Connection Case Query for Borrower Validation
	or _____ N/A
VA LOAN	
<input type="checkbox"/>	Certificate of Eligibility
<input type="checkbox"/>	VA Case Number Assignment
<input type="checkbox"/>	Statement of Service (Active Duty only)
<input type="checkbox"/>	Childcare Statement & Letter confirming amount (if applicable)
	or _____ N/A
RHS LOAN	
<input type="checkbox"/>	Form 3555-21 Request for Single Family Housing Loan Guarantee
<input type="checkbox"/>	Form 3555-18 Conditional Commitment & any conditions required by RHS 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
- \_\_\_\_\_ CAIVRS Authorization & LDP / SAM Results (Govt loans, if applicable)
- \_\_\_\_\_ 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)
- \_\_\_\_\_ Tax Transcripts for all borrowers (W-2 Tax Transcripts, 1099 Tax Transcripts, etc. - Conventional loans only)

### ASSETS

- \_\_\_\_\_ Asset Documentation: \_\_\_\_\_ Bank Statements (all pages) \_\_\_\_\_ Verification of Deposit
- \_\_\_\_\_ Confirm most recent asset documentation agrees with figures on Transmittal, URLA, & AUS
- \_\_\_\_\_ Plus Second only: Confirm the borrower has 1% in reserves, into the transaction, or a combination of both
- \_\_\_\_\_ 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 Documentation (if applicable), including \_\_\_\_\_ DPA/CCA Grant 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 (Non-bond only; if applicable)
- \_\_\_\_\_ Additional Supporting Asset Documentation / Explanation (Including NSF Explanation Letter, if applicable)

### COLLATERAL

- \_\_\_\_\_ Sales Contract & all addendums (fully executed; including Seller Signing Authority if applicable)
- \_\_\_\_\_ Confirm Interested Party Contributions are not excessive
- \_\_\_\_\_ Amendatory Clause & Real Estate Certification (FHA loans)
- \_\_\_\_\_ 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)
- \_\_\_\_\_ Conditional Commitment HUD 92800.5B, FHA Connection Appraisal Logging, & Submission to EAD Portal (FHA loans)
- \_\_\_\_\_ Lenders Notice of Reasonable Value – LNOV & any conditions (VA loans)
- \_\_\_\_\_ UCDP Submission Summary (Conventional loans)
- \_\_\_\_\_ Condo Approval, all associated approval documentation, & HO6 policy (if applicable)
- \_\_\_\_\_ Flood Certification & Life of Loan Tracking
- \_\_\_\_\_ New Construction Documentation (if applicable)
- \_\_\_\_\_ Inspection Reports (if applicable): \_\_\_\_\_ Repair \_\_\_\_\_ Final \_\_\_\_\_ Any Other (Termite, Well, Septic, etc.)
- \_\_\_\_\_ Engineers / Foundation Inspection (FHA & RHS Manufactured Housing loans)
- \_\_\_\_\_ Additional Supporting Collateral Documentation / Explanation

### DISCLOSURES

- \_\_\_\_\_ Initial Loan Estimate (Required for both 1<sup>st</sup> & 2<sup>nd</sup> mortgages, if applicable)
- \_\_\_\_\_ Signed Borrower Certification & Authorization Form
- \_\_\_\_\_ Signed 4506-C (or alternative acceptable to the GSE/insurer/guarantor and the IRS)
- \_\_\_\_\_ All other applicable disclosures