



*Smart Start Program - Prior Approval Underwriting Submission Checklist*

*For use with Smart Start Loan applications made in connection with the Homeward Bound Purchase Program*

Borrower Name(s): \_\_\_\_\_

Smart Start Loan Number: \_\_\_\_\_ Homeward Bound Loan Number: \_\_\_\_\_

**Homeward Bound First Mortgage Loan Type (check applicable program):**  **FHA**  **VA**  **USDA**

To qualify for Smart Start in conjunction with a Homeward Bound Purchase Program Mortgage Loan, the Borrower must not have had an ownership interest in a principal residence in the three years prior to the Closing Date.

Smart Start Prior Approval Underwriting Submission packages are to be submitted to the Agency for approval using this HMFA-99 (SS). The request for Smart Start prior approval is to be sent directly to the Agency once the Homeward Bound Loan has been approved by DE Underwriter. The following first mortgage underwriting exhibits and loan approval documents are required for each prospective Smart Start Loan application submission. Certain exhibits are program specific. Please make sure you identify the applicable loan program and submit exhibits and documentation accordingly. The required documents are to be secured with an **ACCO-type fastener**, and must be arranged in the order listed with this Checklist on top.

**Please be sure to read the attached documentation checklist instructions.**

Enc: Check all that apply	Item #:	Required for:	Form ID:	Document Name:
	1	ALL*	URV	Underwriter's Review Verification
	2	FHA	92900 LT	FHA Loan Underwriting & Transmittal Form
	3	VA	26-6393	VA Loan Analysis
	4	VA	26-0286	VA Loan Summary Sheet
	5	USDA	RD 3555-18	USDA Conditional Commitment for S.F. Loan Guarantee
	6	USDA	1008	Underwriting and Transmittal Summary
	7	ALL*	AUS Findings	Automated Underwriting Findings
	8	ALL*	1003 (Final)	Uniform Residential Loan Application
	9	ALL*	LE	Loan Estimate – HomeSeeker Specific Form. Timely issued, executed and dated by Borrowers. All versions issued together with any Change of Circumstances (COC) and explanations must be provided.
	10	ALL*	HMFA301HS	Mortgagor's Affidavit Specific to HomeSeeker DPA
	11	ALL*	COS	Contract of Sale –Affordable Housing restricted properties not eligible for FHA Financing
	12	FHA/VA		FHA Amendatory Clause
	13	ALL*	EMD	Earnest Money Deposit (Escrow) Letter
	14	ALL*	Bank Statements	Bank statements for all liquid assets.
	15	All*	COE	Certificate of Eligibility, <b>required only when utilizing Veteran's Exception for eligibility.</b>
	16	ALL*	1040	3 years signed Federal Tax Returns required for all adult household members. State Tax Returns (if applicable).
	17	ALL*	W2'S	W2'S – 2 years all jobs, all adult household members.
	18	ALL*	Paystubs	Paystubs for all adult household members.
	19	ALL*	VOE	Verification of Employment for all borrowers.
	20	ALL*	Credit Report	Tri-Merge Credit Report
	21	All*	Dodd Frank Affidavit	Dodd Frank Affidavit
	22	All*	Housing Counseling Cert	Housing Counseling Certificate of Completion
	23	ALL*	1003 (Initial & ALL COC'S)	Uniform Residential Loan Application

\* ALL DENOTES: FHA, VA, and USDA Loans

Please forward the completed checklist together with the requested documentation as follows:

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**ATTENTION: Single Family Division**

**637 SO. CLINTON AVENUE**

**TRENTON NJ 08611**

**(For use with overnight delivery services)**

**PARTICIPATING LENDER CONTACT INFORMATION:**

Please provide the name and contact information of the party submitting this Smart Start application.

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**This checklist is to be provided with the submission package.**

Please note, if a Smart Start Loan is found to be defective or fatally flawed for any reason, and the defects or flaws cannot be resolved the Agency will not purchase the Smart Start Loan or the accompanying Homeward Bound First Mortgage Loan.

----- FOR FHA APPLICATIONS ONLY -----

**SMART START AWARD LETTER:**

Please provide the name, email address and phone number of the specific person you would like the Smart Start Award Letter to be emailed to within your organization prior to closing. The Award Letter will always be addressed to the Participating Lender, however may be forwarded to the closing agent should time be a cause for concern. If the Award Letter is to be forwarded to a party other than the Participating Lender, a written request from the Participating Lender is to be provided to the Agency and must include the alternate contact information for expediting the issuance of the letter.

Name: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**Important:**

When the Smart Start Loan is approved, an emailed copy of the Smart Start Award Letter will be provided together with closing requirements, all conditions and requirements of the approval must be met in order to purchase the Smart Start Loan. Upon approval the award letter will be issued. It will be incumbent upon the Participating Lender to ensure that the award letter is executed at closing and returned to the Agency together with the post-closing package with all borrower/s original signatures.

## Smart Start Program - Underwriting Submission Checklist /Instructions

*For use with Smart Start Loan applications made in connection with the Homeward Bound Purchase Program*

The following first mortgage underwriting exhibits and loan approval documents are required for each prospective Smart Start Loan application submission. The documents are to be secured with an **ACCO-type fastener** and must be arranged in the order listed with the required Checklist HMFA-99 (SS) on top. Reminder: electronic signatures are allowed on non-recordable instruments/documents through DocuSign or Dotloop only.

Please read these instructions carefully, improper or incomplete submissions may result in a delay in processing or the denial of the Smart Start application.

\* ALL DENOTES: FHA, VA, and USDA Loans

Please keep in mind that incomplete packages, unsigned documents and incorrect information will delay the approval process. All documents requiring signatures are to be hand signed unless “DocuSign” or “Dotloop” esignature were used. In addition, any loan revisions following the initial Smart Start Prior Approval Underwriting Submission to the Agency must be forwarded to the Agency for an updated approval prior to the loan closing occurring. Additional conditions and/or a revised Smart Start Award letter (FHA) may be required. These instructions should be retained for your reference.

In Sub	#	Required	Form ID:	Doc Name:	Original or Copy	Special Instructions:
<input type="checkbox"/>	1	ALL*	URV	UW's Review Verification	Copy	This form is to be signed by the underwriter who reviewed the loan. Name of underwriter and phone # is to be indicated. This form verifies that an underwriter has reviewed the NJHMFA guidelines and underwritten the loan in compliance with HMFA guidelines.
<input type="checkbox"/>	2	FHA	92900 LT	FHA Loan Underwriting & Transmittal Form	Copy	To be fully completed and must be signed by DE Underwriter if a manual underwrite. All information to be consistent with 1003 and AUS. “Existing” property to be evidenced.
<input type="checkbox"/>	3	VA	26-6393	VA Loan Analysis	Copy	Fully completed, and all information to be consistent with Loan Application.
<input type="checkbox"/>	4	VA	26-0286	VA Loan Summary Sheet	Copy	Fully completed, and all information to be consistent with Loan Application. “Existing” property to be evidenced.
<input type="checkbox"/>	5	USDA	RD 3555-18	USDA Conditional Commitment for S.F. Loan Guarantee	Copy	Fully completed, and all information to be consistent with Loan Application. Commitment to be valid at time of submission and not expired.
<input type="checkbox"/>	6	USDA	1008	Uniform Underwriting and Transmittal Summary Form	Copy	Fully completed, and all information to be consistent with Loan Application
<input type="checkbox"/>	7	ALL*	AUS Findings	Automated Underwriting System Findings	Copy	The Agency requires the final issued and used for approval during the application process. Any change of circumstances involving financial aspects of the application and costs associated with the loan will require updated AUS Findings. All AUS Findings (DU/LP for all VA AND FHA. GUS for USDA when used by the Lender) must be consistent and support information on final 1003, LE and Government approval forms. Any changes that occur following the AUS submission used by the lender and included in the Agency's HomeSeeker prior approval review require revised AUS Findings be forwarded to the Agency for an updated approval prior

						to the loan closing occurring. Additional conditions and/or a revised HomeSeeker Award Letter (FHA) may be required. Manual Underwrite is acceptable for USDA if GUS is not used by the Lender.
<input type="checkbox"/>	8	ALL*	1003 (Final UW)	Uniform Residential Loan Application (Final)	Copy	Final Approved underwriting 1003, the version issued in connection with the Loan Approval. Fully completed and dated. Must be consistent with 1003, AUS, Gov't Approval Form. If any changes to the 1003 used by the lender and included in the Agency's HomeSeeker prior approval review package occur, a revised 1003 must be forwarded to the Agency for an updated approval prior to the loan closing occurring. Additional conditions and/or a revised HomeSeeker Letter (FHA) may be required. Signatures are not required until closing.
<input type="checkbox"/>	9	ALL*	LE	Loan Estimate	Copy	Loan Estimate – HomeSeeker Specific Form. Timely issued, executed and dated by Borrowers. All versions issued together with any Change of Circumstances (COC) and explanations must be provided. HomeSeeker Loans require a Separate LE from the first mortgage loan application.
<input type="checkbox"/>	10	ALL*	HMFA301HS	Mortgagor's Affidavit Specific to Home Seeker DPA	Original	Must be completely filled out, signed and notarized. Document with original signatures is to be submitted with underwriting package. All areas must be consistent with First Mortgage loan. Any corrections must be initialed by the Buyer. No alterations permitted in the original body of the document.
<input type="checkbox"/>	11	ALL*	COS	Contract of Sale	Copy	Must be completely filled out and signed. Seller's concessions must follow appropriate FHA, VA, USDA Guidelines. Any changes must be fully initialed/signed by all parties on the contract or addendums. <b>Note:</b> Addendums should be placed on top of the contract in the stacking order. Deed restricted properties are not eligible for FHA financing.
<input type="checkbox"/>	12	FHA/VA		FHA Amendatory Clause	Copy	FHA / VA requires an amendatory clause be made part of the sales contract to purchase a home. The document's verbiage amends any aspect of the sales contract that may require a buyer to forfeit earnest money, pay a penalty, or contribute additional funds to close in the event a property fails to appraise at the contract sales price. Must be fully completed evidencing subject property, dated and executed where applicable.
<input type="checkbox"/>	13	ALL*	EMD	Earnest Money Deposit (Escrow) Confirmation Letter	Copy	Letter is to indicate the total amount of deposit on account, and should itemize the date received, amount received and check number for all deposit monies being held in accordance with the Contract of Sale.
<input type="checkbox"/>	14	ALL*		Bank Statements	Copy	Two months consecutive bank statements must be included for all assets listed in the asset section of the Application. In the event the verification does not indicate sufficient cash assets to consummate the closing or large deposits are evident, additional verification indicating sufficient cash assets must be attached. <b>All borrower liquid assets must be disclosed.</b>
<input type="checkbox"/>	15	ALL*, if applicable	COE	Certificate of Eligibility	Copy	Certificate of Eligibility, <b>required only when utilizing Veteran's Exception for eligibility. Veteran will not need to meet First Time Homebuyer requirement. Please refer to program Guidelines Sheet.</b>
<input type="checkbox"/>	16	ALL*	1040	Signed Federal Tax Returns	Copy	3 years Federal Tax Returns required and State Tax Returns, if applicable when borrower filed other than Federal "Form 1040". All returns are to be signed and dated by the Borrower and or household member. No evidence of primary residence real estate owned by borrower/s within 3 calendar years permitted. <b>All borrower/s and household member income must be disclosed.</b>
<input type="checkbox"/>	17	ALL*	W2's	W2's	Copy	2 years W2's for all jobs, all adult household members.
<input type="checkbox"/>	18	ALL*	Pay Stubs	Pay Stubs	Copy	30 days consecutive paystubs, all adult household members. Any borrower's liquid asset account identified must be disclosed and included in asset limit review. <b>All adult household member income must be disclosed.</b>

<input type="checkbox"/>	19	ALL*	VOE	VOE	Copy	VOE for all borrowers.
<input type="checkbox"/>	20	ALL*		Credit Report	Copy	The lender is required to obtain a tri-merge credit report for all borrows on the loan application. Borrower/s must have a minimum tri-merge “middle” credit score of 620 or above. The report cannot be more than 120 days old at time of signing the Note. No evidence of primary residence real estate financing within 3 calendar years can be listed.
<input type="checkbox"/>	21	ALL*	Dodd Frank Affidavit	Dodd Frank Affidavit	Copy	Required for all borrowers.
<input type="checkbox"/>	22	ALL*	Certificate of Housing Counseling	Certificate of Housing Counseling Completion	Copy	Certificate of completion issued by HUD Approved Counselor for all borrowers is required by closing. List is available at: <a href="https://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?&amp;webListAction=search&amp;searchstate=NJ">https://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?&amp;webListAction=search&amp;searchstate=NJ</a>
<input type="checkbox"/>	23	ALL*	1003 (Initial & all COC’s)	Uniform Residential Loan Application	Copy	All sections must be completed in their entirety. The Agency will require all versions issued including those that result from a COC. The 1003 must be fully signed and dated.

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These instructions should be retained for your reference.

## UNDERWRITING STAFF

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