



Homeownership Program Bulletin

February 22, 2007

Program Bulletin #2007-02

To: CalHFA Approved Lenders

Revised CalHFA Loan Submission Check List

This bulletin is to advise Lenders that the CalHFA Loan Submission Check List has been revised. Lenders are not required to include the CalHFA Loan Submission Check List with their loan file submissions, but we encourage the use of this check list to help clarify the items that CalHFA does require to be included in the loan files.

The following documents have been added to the revised CalHFA Loan Submission Check List, and are required to be included in all loan submissions effective immediately:

- Automated Underwriting Findings Report, as applicable
- Standard Flood Hazard Determination, FEMA Form 81-93, Dec. 05
- Verification of Condominium Approval per program guidelines (conventional loans only)
- Resale Controls/BMR: provide copy of all resale control and/or BMR documents, as applicable

For your convenience we have attached a copy of the revised CalHFA Loan Submission Check List. It can also be located on CalHFA's web site at:
<http://www.calhfa.ca.gov/homeownership/loan-checklist.pdf>

For questions about this bulletin, contact CalHFA Homeownership Programs by phone 916.324.8088; by fax 916.324.6589; by email at homeownership@calhfa.ca.gov and you can always visit CalHFA's web site at: www.calhfa.ca.gov

Please send all loan files and documents to:
CalHFA Homeownership Programs
1121 L Street, 7th Floor
Sacramento, CA 95814

Attachment



California Housing Finance Agency

CalHFA Loan Submission Check List

Submit Copies Only

| √ | LEFT SIDE OF FILE - <u>Mandatory CalHFA Forms</u> |
|---|--|
| | 1. Borrower's Affidavit – Rev. 12/15/02 (4 pages) All blanks completed, including 1, 8a, 12, 13, 14, 15 and 16, Borrowers and Lender to date and sign page 4 |
| | 2. Seller's Affidavit – Rev. 12/15/02 (2 pages) All blanks completed, including 1, 3a, and 4; Sellers to date and sign page 2 |
| | 3. CalHFA Notice and Borrower Representations Affidavit – Rev. 12/15/02 (2 pages) Borrowers to date and sign page 2 |
| | 4. Lender Verification of Citizenship/Qualified Alien Status – Rev. 12/15/02 (1 page) Lender to fully complete, date and sign |
| | 5. Statement of Citizenship, Alienage, and Immigration Status for State Public Benefits – Rev. 12/15/02 (10 pages; submit only first 4 pages) Each Borrower to complete applicable Section A or B and sign a separate statement form on page 4 |
| | 6. Military Service Questionnaire – Rev. 8/15/06 (1 page) Borrowers to sign and date |

| √ | RIGHT SIDE OF FILE - <u>Loan Documents</u> |
|---|--|
| | 7. Mortgage Insurance Services Application, fully completed (conventional loans only) |
| | 8. Lender's final in-house underwriting approval with list of conditions |
| | 9. Automated Underwriting findings report, as applicable |
| | 10. MCAW/Loan Analysis/Transmittal Summary (1008) |
| | 11. Final Typed Loan Application (1003) Borrowers' (and co-signors, if applicable) |
| | 12. Loan Application (1003) Initial application signed by borrowers (and co-signors, if applicable) |
| | 13. Credit Report (CR) If mortgage appears in the last three years, provide (a) address of property on credit report, (b) explanation from Borrowers, (c) three-year landlord rating, and (d) evidence of Borrower's first-time homebuyer status |
| | 14. All applicable Explanation Letters, if any |
| | 15. Verification of Employment – written or verbal (must verify start date) |
| | 16. Pay stubs for one (1) month – no more than 60 days old |
| | 17. W-2's – most current year |
| | 18. Year-to-Date Profit & Loss on any Schedule C Business, if applicable |
| | 19. Federal Income Tax Returns (1040s) Full copies; last three consecutive years |
| | 20. CalHFA Tax Return Affidavit – ONLY if Borrower was not required to file 1040 returns |
| | 21. IRS Form 4506 (Item #5 to be left blank) signed by Borrowers |
| | 22. Verification of Funds to close, i.e., bank statements, gift letter/funds, etc. (conventional loans only) |
| | 23. Verification of required cash reserves, i.e., bank statements, etc. (conventional loans only) |
| | 24. Purchase Contract or Escrow Instructions – full copy signed by Buyers and Sellers |
| | 25. Appraisal (URAR) with photos, sketch and map |
| | 26. Standard Flood Hazard Determination, FEMA Form 81-93, Dec. 05 |
| | 27. Verification of Condominium Approval per program guidelines (conventional loans only) |
| | 28. Preliminary Title Report with address supplement and map |
| | 29. Subordinate Financing – provide sample of all DAP or closing cost assistance loan-closing documents from entity, as applicable |
| | 30. Resale Controls/BMR/Inclusionary Housing, Locality Liens, etc. - provide copy of all documents recorded or to be recorded, as applicable |
| | 31. VA Certificate of Eligibility – Form 1880 |