

New Jersey Housing and Mortgage Finance Agency

Prior Approval Underwriting Submission Checklist – Homeward Bound/Smart Start Programs

BORROWER NAME(S): _____

Smart Start Loan Number: _____

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 home in the three years prior to the Closing Date. No other Homeward Bound Purchase Program Borrowers qualify.

Delivery of the Smart Start loan packages are to be submitted with HMFA Form 99 MBS/SS once the loan is approved by your DE in-house Underwriter. The following loan documents for each prospective Mortgage Loan secured with an **ACCO-type fastener** must be arranged in the order listed with the first item on top.

Enc:	Item #:	Required for:	Form ID:	Document Name:
	1	All		Underwriter's Review Signature
	2	VA	26-6393	VA Loan Analysis
	3	FNMA	1008	Transmittal Summary
	4	FHA	92900LT	FHA Loan Underwriting & Transmittal Form
	5	VA	26-0286	VA Loan Summary Sheet
	6	ALL	1003	Uniform Residential Loan Application (Final Approved)
	7	ALL	Lock	MITAS Reservation Confirmation Document
	8	PUR		Contract of sale
	9	PUR	EMD	Deposit of Purchase Letter
	10	ALL	1040	3 years Signed Federal Tax Returns required. State Tax Returns (if applicable)
	11	ALL	Pay Stubs	Paystubs
	12	ALL	VOD	Verification of Deposit or 3 months bank statements
	13	ALL	Credit Report	Factual Data Credit Report
	14	FHA	FHA Smart Start	Smart Growth Locator Map

Please refer to Chapter 4 of the Mortgage Program Policy and Procedures for Participating Lenders for the Smart Start Program process.

Please provide the name, street mailing address and phone number of the specific person who you would like the original Smart Start Award Letter mailed to within your organization prior to closing.

Name: _____

Address: _____

Telephone Number: _____

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Underwriting Submission Checklist & Homeward Bound/Smart Start Program Instructions

Please refer to Chapter 4 of the Mortgage Program Policy and Procedures for Participating Lenders for the Smart Start Program process.

The following loan documents for each prospective Mortgage Loan secured with an **ACCO-type fastener** must be and arranged in the order listed with the first item on top. Reminder electronic signatures are not allowed on NJHMFA loans.

In Sub	#	Required	Form ID:	Doc Name:	Copy	Special Instructions:
<input type="checkbox"/>	1	ALL		UW's Review Signature	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. (Can be a cover letter.)
<input type="checkbox"/>	2	VA	26-6393		Copy	VA IRRRL Worksheet
<input type="checkbox"/>	3	FNMA	1008		Copy	Used on any conventional loans. All sections to be fully completed. Must list AUS Approval Info if not a Manual Underwrite under "Risk Assess".
<input type="checkbox"/>	4	FHA	92900LT		Copy	To be fully completed and must be signed by D E Underwriter if a manual underwrite
<input type="checkbox"/>	5	VA	26-0286	VA Loan Summary Sheet	Copy	
<input type="checkbox"/>	6	ALL	1003	Uniform Residential Loan Application (Final Approved)	Copy	All sections must be completed in its entirety. Lot & Block must be indicated in "Legal Description". Must include final loan amount, closing costs, prepaid and assets used in qualifying.
<input type="checkbox"/>	7	ALL	Lock	MITAS Reservation Confirmation Document	Copy	Confirmation from NJHMFA through the ILRS (Internet Loan Reservation System)
<input type="checkbox"/>	8	PUR		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 an addendum preceding Contract of Sale
<input type="checkbox"/>	9	PUR	EMD	Deposit of Purchase Letter	Copy	Letter is to indicate dates, amounts and check #'s of all deposits being held.
<input type="checkbox"/>	10	ALL	1040	Signed Federal Tax Returns If applicable, State Tax Returns	Copy	3 years required. To be signed and dated for all adults who intend to occupy the property. No evidence of real estate owned within 3 calendar years permitted.
<input type="checkbox"/>	11	ALL	Pay Stubs	Paystubs	Copy	Any liquid asset account identified must be disclosed and included in asset limit review.
<input type="checkbox"/>	12	ALL	VOD	Verification of Deposit or 3 months bank statements	Copy	VOD or three 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. All assets must be disclosed.
<input type="checkbox"/>	13	ALL		Factual Data Credit Report	Copy	Required for all mortgagors. Borrower must have a minimum tri-merge "middle" credit score of 620 or above. The lender is required to obtain a tri-merge credit report for each borrower on the loan application. Cannot be older than 4 months old. No evidence of real estate financing within 3 calendar years can be listed.

<input type="checkbox"/>	14	FHA SMART START		Smart Growth Locator Map	Copy	If the loan is reserved at lock under Smart Start - this map is a requirement in the UW submission. Please review condition requiring FHA Award Letter to be signed at closing and delivered with the purchase package.
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UNDERWRITING STAFF

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