



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

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:	Item #:	Required for:	Form ID:	Document Name:
Check all that apply	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 1980-18	USDA Conditional Commitment
	6	USDA	RD 1980-17	USDA Loan Note Guarantee
	7	FHA	AUS Findings	Automated Underwriting Findings
	8	ALL*	1003 (Final)	Uniform Residential Loan Application
	9	ALL*	ILRS Reservation Confirmations (2)	1. For First Mortgage Loan (Homeward Bound) 2. For Smart Start Loan
	10	ALL*	LE	Loan Estimate – Smart Start Specific Form. Timely issued, executed and dated by Borrowers. All versions issued together with any Change of Circumstances (COC) and explanations must be provided.
	11	ALL*	COS	Contract of Sale
	12	FHA/VA		FHA Amendatory Clause
	13	ALL*	EMD	Earnest Money Deposit
	14	ALL*	VOD	Verification of Deposit.
	15	ALL*	1040	3 years signed Federal Tax Returns required. State Tax Returns (if applicable).
	16	ALL*		Paystubs
	17	ALL*	Credit Report	Tri-Merge Credit Report
	18	ALL*		Smart Growth Locator Map
	19	ALL*	1003 (Initial & ALL COC'S)	Uniform Residential Loan Application

* ALL DENOTES: FHA, VA, and USDA Loans

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

Please forward the
together with the
as follows:

completed checklist
requested documentation

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: _____

Address: _____

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, street mailing address and phone number of the specific person you would like the original Smart Start Award Letter to be mailed 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: _____

Address: _____

Important:

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



Smart Start Program - Underwriting Submission Checklist /Instructions
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**

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

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 not allowed on NJHMFA loan documents.

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

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.
<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
<input type="checkbox"/>	5	USDA	RD-1980-18	USDA Conditional Commitment	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	RD-1980-17	USDA Loan Note Guarantee	Copy	Fully completed, and all information to be consistent with Loan Application
<input type="checkbox"/>	7	FHA	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 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 Smart Start 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 Smart Start Award Letter (FHA) may be required.
<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 Smart Start 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 Smart Start Award Letter (FHA) may be required.
<input type="checkbox"/>	9	ALL*	ILRS Reservation Confirmations (2)	Internet Loan Reservation System Confirmation Document	Copy	Confirmation from NJHMFA through the ILRS (Internet Loan Reservation System). Copies for both loans are required, the reservations must be current at the time of submission and approval. 1. First Mortgage Loan (Homeward Bound) 2. Smart Start Loan All extensions applied for must also be evidenced by the ILRS confirmations for same.
<input type="checkbox"/>	10	ALL*	(LE)	Loan Estimate	Copy	Loan Estimate – Smart Start Specific Form. Timely issued, executed and dated by Borrowers. All versions issued together with any Change of Circumstances (COC) and explanations must be provided. Smart Start Loans require a Separate LE from the first mortgage loan application.
<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. Note: Addendums should be placed on top of the contract in the stacking order.
<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 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*	VOD	Verification of Deposit	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"/>	15	ALL*	1040	Signed Federal Tax Returns	Copy	3 years Federal Tax Returns required and State Tax Returns (if applicable). All returns are to be signed and dated by the Borrower. No evidence of real estate owned within 3 calendar years permitted.
<input type="checkbox"/>	16	ALL*	Pay Stubs	Paystubs	Copy	Any liquid asset account identified must be disclosed and included in asset limit review.
<input type="checkbox"/>	17	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. The report cannot be more than 120 days old at time of signing the Note. No evidence of real estate financing within 3 calendar years can be listed.
<input type="checkbox"/>	18	ALL*		Smart Growth Locator Map	Copy	If the loan is reserved at lock under Smart Start - this map is a requirement in the UW submission. The Property must be located in a Smart Growth area as determined by the NJHMFA's Site Evaluator. The map must reflect the property location and address. * FHA: Please review condition requiring FHA Smart Start Award Letter to be signed at closing and delivered with the purchase package.

<input type="checkbox"/>	19	ALL*	1003 (Initial)	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.
--------------------------	----	------	----------------	--------------------------------------	------	--

* ALL DENOTES: FHA, VA, and USDA Loans

UNDERWRITING STAFF

Valerie Dromboski	Manager of Mortgage Operations	609-278-7504	vdromboski@njhmfa.gov
Cathlene Parker	Underwriting Supervisor	609-278-7604	cparker@njhmfa.gov
Connie Witter	Underwriter	609-278-7480	cwitter@njhmfa.gov
Dale Ingham	Underwriter	609-278-7575	dingham@njhmfa.gov
Louise Zeppetelli-Iskander	Underwriter	609-278-7459	Lzeppetelli-Iskander@njhmfa.gov

All Submission Packages are to be sent to:

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

ATTENTION: Single Family Division

637 SO. CLINTON AVENUE

TRENTON NJ 08611 (For use with overnight delivery services)

Please keep in mind that incomplete packages, unsigned documents and incorrect information will delay the approval process. In addition, any loan revisions following the initial 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.