

Documentation	<p>Document as determined by AUS findings, VA Manual and FSB guidelines.</p> <p>Credit docs expire after 120 days</p> <p><i>Note on Documentation: Please do not highlight with colored highlighter and copy or scan document. The documents are difficult to read for our underwriters and staff.</i></p> <p>Electronic Signatures are allowed on initial disclosures and re-disclosures. They are not allowed for closing disclosures/packages.</p> <p>Documents required in order to underwrite the full file are as follows.</p> <ul style="list-style-type: none"> ➤ VA Case Number Assignment Screen to confirm new case number ➤ Automated Certificate of Eligibility printed from the VA ACE system ➤ VA Form 26-1880, Request for Certificate of Eligibility for VA Home Loan Benefits, with supporting evidence of service ➤ Original, signed and fully completed Uniform Residential Loan Application (FNMA 1003) ➤ Original HUD/VA Addendum to the URLA (VA Form 26-1802a) ➤ VA Loan Analysis Worksheet (VA Form 26-6393) ➤ VA Loan Summary Sheet (VA Form 26-0286) ➤ Notice of Value completed and signed by LAPP Approved Underwriter or issued by the VA ➤ CAIVRS information must be checked ➤ Residual income requirements must be met ➤ Nearest living relative Information
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	<ul style="list-style-type: none"> ➤ Initial Loan Estimate ➤ Affiliated Business Disclosure ➤ Child Care Letter ➤ Provide all other applicable VA related forms <p>All veteran applicants whose income is being used to qualify for the loan transaction must complete and sign a VA Reserves or National Guard Certification.</p> <ul style="list-style-type: none"> ➤ The VA Underwriter must then use this information to determine the veteran-borrower's true monthly qualifying income and service pay <p>Verification of VA Benefit (VA Form 26-8937) required if borrower or co-borrower is:</p> <ul style="list-style-type: none"> ➤ A surviving spouse of a veteran who died on active duty or as a result of a service-connected disability ➤ Submit form to the VA Regional Loan Center having jurisdiction over property state. ➤ Cannot issue final loan approval until VA completes and returns the form ➤ Cannot submit loan to the VA for prior approval unless completed form is received from the VA ➤ If automated Certificate of Eligibility shows the veteran is exempt from paying the funding fee, VA Form 26-8937 is not required. <p>The following documents will be required at closing</p> <ul style="list-style-type: none"> ➤ Federal Collection Policy Notice (VA Form 26-0503) or the HUD/VA addendum to the URLA ➤ VA Transmittal List VA Form 26-0285 ➤ Counseling Checklist for Military Homeowners VA Form 26-0592 ➤ Report and Certification of Loan Disbursement VA Form 26-1820 <p>Title commitment must be within 90 days of closing. A gap letter is acceptable for use.</p> <ul style="list-style-type: none"> • Title to show 24-month chain of title – clearly labeled “24 -month chain of title” • Tax cert or tax amounts and dates due to be clearly identified • EPA & Comp endorsements to be included. Location endorsement required if a manufactured home • Wire instructions to be included <p>CPL must be within 30 days of closing with a gap letter being acceptable.</p> <p>Preliminary CD to be provided by title company to confirm all title fees, recording fees, credits and information on agents (RE & Title) and their license numbers.</p> <p>Homeowners Insurance must be valid for 1 year for purchase transactions at the time of closing. Binder/Policy must include FSB's mortgagee clause, policy number, premium amount, and dwelling coverage to be at least loan amount unless it meets certain exceptions, if the loan will close in our name. If the loan will close in the Correspondent Accounts name, the mortgagee clause must reference their company name. A quote is acceptable for initial underwriting of the file, but for a file to receive CTC a binder or policy must be in the file.</p> <p>Flood Insurance – amount of coverage must be equal to the lesser of either:</p>
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- The outstanding balance of the mortgage, less estimated land costs, or
The max amount of the NFIP insurance available with response to the property improvements

Power of Attorney

POA's must be reviewed by management on all loans using this feature. Please email POA for review to mtgsupportcenter@flanaganstatebank.com prior to CTC.

New Construction Requirements

VA requirements can be found in the VA Handbook. This is a summary of the requirements needed for new construction properties. To review the full guidelines, please view the handbook following this link:

http://benefits.va.gov/warms/pam26_7.asp. Requirements may be adjusted according to meet the requirements of the NOV at the time of approval.

- VA Form 26-1859 – 1-year Warranty of Completion of Construction plus not inspected Acknowledgement 12a
- Builder's Certification of Plans, Specifications and Site (Form HUD-92541)
- Building Permit and Certificate of Occupancy
- Builder signed certifications for EEC/CABO, Lead/Water Distribution and Off-site Improvements, if applicable (VA Not Inspected Acknowledgement for New Construction form)
- Termite Soil Report NPCA 99a and 99b (Borrower to write on report they did not have to pay for the termite report and sign the report)
- Additional certifications may be required and must be on lender or builder letterhead
- 10-year Home Owners Warranty if local authority does not make required inspections plus Not Inspected Acknowledgement 12b
- Copy of construction plans and specs
- VA Builder ID – please reference the “*How To Obtain a VA Builder ID*” instructions!

**If Manufactured Home – Foundation Inspection/Engineers Report is required

***Reminder – manufactured homes in a flood zone are not eligible for financing with FSB

Undisclosed Debt Acknowledgement Form

This form must be signed by all borrowers that experience an inquiry on their credit report. Only having one borrower sign for all applicable borrowers is not acceptable.