

Underwriting Submission Form For Partner Counseling Agencies

Date client submitted complete package:

Counselor Submitted Date:

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| APPLICANT: | CO APPLICANT: |
| COUNSELOR: | AGENCY CLIENT (S) SINCE: |
| TOTAL HOUSEHOLD ELIGIBILITY INCOME: | AMI%: (Attach Income Calculation Form) |
| Housing Ratio (31% max): | Total Debt to Income Ratio (41% max): |
| City or Town where purchasing a home: | |
| Purchasing a: <input type="checkbox"/> Condo <input type="checkbox"/> Single Family <input type="checkbox"/> Multifamily #units_____ | |

HDF Products Applicant(s) Applying For:

Other Products:

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| <input type="checkbox"/> SmartMove CT - 25,000 Spend down requirement | <input type="checkbox"/> Stamford Home (\$15,000 spend down requirement) |
| <input type="checkbox"/> SmartMove NY - 25,000 Spend down requirement | <input type="checkbox"/> |
| <input type="checkbox"/> LWYW - \$15,000 Spend-down requirement; up to 100% AMI Up to \$20,000 & must be purchasing in the City/town where one of the applicants work | <input type="checkbox"/> |
| | <input type="checkbox"/> Other |

DOCUMENTS FOR LOAN SUBMISSION

- Completed HDF Loan Application
- Credit report fee and **signed** Credit Release Form (no older than 90 days). Pricing is on the loan application.
- Non-traditional source of credit (e.g., letters from utility companies) **enclosed or pending**
- Explanation letters for credit issues, bankruptcy or foreclosure/short sale
- Verification of payment for collections, judgments, liens
- Copy of Bankruptcy documents
- Verification of Rent form or past 12 cancelled checks
- Signed** copies of 3 most recent Income Tax Returns with W2s
- 2 most recent pay stubs for applicants,
- Verification of sources of other income (child support; alimony; disability, SS etc.) client wants counted
- VOE signed by borrower
- Employment explanation (less than two years at current job; gaps in employment; frequent job change)**
- 3 months of most recent bank statements (Savings, Checking, IRA, 401K,CD,Stocks)
- CURRENT** balance on saving and checking accounts as of submission date
- Gift letter **enclosed or pending**
- Signed** Binder (Offer to Purchase)
- Fully Executed Sales Contract (signed by the buyer and the seller)
- Copy of Real Estate MLS Listing for the property being **purchased**
- Signed** copy of the **computer generated** Mortgage Application – **1003** for **First Mortgage**
- Loan Estimate for **First mortgage**
- Appraisal **enclosed or pending**
- First Mortgage Commitment Letter **enclosed or pending**
- Building Inspection: *Identify items clients know need attention* _____
- Homebuyer Education Certificate **enclosed or pending** **&/or** Landlord Training Certificate **enclosed or pending**

For Stamford HOME include: U.S Birth certificate or Passport, or green card

Signed City of Stamford Forms (all 3 forms) Certificate of Occupancy (if applicable)

Credit Comments:

Employment Comments:

Inspection Comments:

Other Comments (to clarify unique situation or issues):

Counselor's Notes: Indicate if the applicant(s) achieved any goals since coming to AGENCY, such as reducing debt, increase savings, improve credit or if applicant(s) came with an accepted offer :

Counseling Agency: _____

Certification: This is to certify that I have completed this submission in its entirety and all the information is complete and accurate. All the required documentation has been included with this submission including all the condo documents (if applicable) as listed on page 3.

Counselor

Date

For Condos Only

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| If purchasing a Condo: Is the condo on the HUD approved list? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Is the condo on HDF approved list? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Name of Condo Complex: |

IF CONDO IS NOT ON THE HUD OR HDF APPROVED LIST, include THE FOLLOWING:

- Condo project questionnaire
- Resale Certificate
- Budget for **BOTH** the current year to date and the most recent full year (if no line item for replacement reserves, a statement from Management Company detailing the reserves must be provided)
- Income statement for **BOTH** the current year to date and the most recent full year
- Balance sheet (AKA Statement of Assets & Liabilities) for **BOTH** the current year to date and most recent full year
- Condo by-laws and Declarations
- Actual insurance certificate (ACCORD), **to include** fidelity insurance (AKA Officers & Directors coverage) if complex has more than 20 units, and flood insurance if complex is in zones A or V

TO BE COMPLETED BY RESIDENTIAL LENDING MANAGER:

- Owner occupancy 51% or higher (Actual: _____)
- Commercial space is no more than 25% of total (Actual: _____)
- HOA fee delinquency rate (30 days or more) is no higher than 15% (Actual: _____)
- No one entity owns more than 10% of total units (Actual: _____)
- Adequate budget has been provided and reviewed
- No pending lawsuits or litigation, unless the issue is sufficiently insured against
- Adequate hazard, liability, fidelity and flood insurance (if applicable) is in place. Flood insurance is required in zones A and V. General liability insurance should specify a minimum of \$1,000,000 per occurrence. Hazard insurance should be based on replacement cost. Fidelity insurance is needed if the project is larger than 20 units.

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| Condo meets HDF Criteria: <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Approved by: |
| Date of Approval: |
| Comments: |