Gateway
CORRESPONDENT LENDING

Texas Veterans Land Board Client Checklist

Borrower Name **Loan Type:** ☐ CONV ☐ FHA ☐ VA

1. Mortgage Submission Voucher (Program Eligibility)
- ☐ *To be completed by the Auditor at Approved for Purchase*

2. Gateway VLB Administration Commitment Confirmation (Investor Lock)
- ☐ *Lock Expiration Date*
- ☐ *Verify the closing date is on or after the VLB registration date*
- ☐ *Verify note amount matches locked amount (5% tolerance up or down allowed)*
- ☐ *Verify interest rate on note matches locked interest rate.*

3. Current Pay History (Payment History)
- ☐ *Verify borrower(s) payments are current*
- ☐ *Verify P&I and interest rate match Note*
- ☐ *Verify unpaid principal balance and due date of amortization schedule matches lender's pay history*

4. Copy of VA Form Evidencing Disability issued by the U.S. Department of Veteran Affairs (if applicable)
- ☐ *Verify Veteran has a compensable disability of at least 30%*
- ☐ *Verify the disability discount is reflected in locked interest rate*
- ☐ *Verify form is one of the following and is dated within 12 months of note date. VA Award Letter, VA Letter of Indebtedness,*
- ☐ *VA Certificate of Eligibility, or VA Department of Defense Disability Retirement Orders*

5. Original Program Note endorsed to the Veterans Land Board of the State of Texas (Note)
- ☐ *Verify the loan amount, interest rate, borrower(s) name (s), property address, matches the deed of trust, VLB deed of trust rider, assignments, settlement statement and VLB commitment confirmation*
- ☐ *Verify the first payment due date is not later than the first day of the second month after the Note*
- ☐ *Verify the maturity date is one month previous to the first payment due date plus 15,20,25 or 30 years and must match the deed of trust*
- ☐ *Verify lender name matches deed of trust, endorsements, riders and assignments*
- ☐ *Verify borrower(s) signature matches the deed of trust and all other documents and is identical to the name typed below the signature line*
- ☐ *Verify note has been properly endorsed with the correct chain of title, Client to Gateway and Gateway to "Veterans Land Board of the State of Texas"*

6. Specific or Limited Power of Attorney (if applicable) (Power of Attorney)
- ☐ *Verify the POA is signed by the borrower issuing the authority*
- ☐ *Verify the POA is drawn specific to the real estate transaction if veteran did not sign both the sales contract and residential loan application*

7. Alive & Well Certification (applicable if a Power of Attorney is used on a VA Loan) (Power of Attorney)
- ☐ *If a VA loan and a POA is used, verify that the veteran is alive, and, if on active military duty, not missing in action (MIA). Required even if borrower is retired from the military.*

8. Name Affidavit (if applicable) (Name Affidavit)
- ☐ *If borrower(s) did not sign as the name is typed on either the Note or Security Instrument and all applicable documents, verify this document is in the loan file*

9. VLB Assignment of Program Note and Intervening Assignment (if applicable)
- ☐ *Verify vesting information is correct*
- ☐ *Verify lender's name matches the lender's name on the note*
- ☐ *Verify trustee's name is present*
- ☐ *Verify the property address, county and legal description of the property, match the other documents in the file*
- ☐ *Verify the MIN number matches GEMS*

10. Certified Copy of Deed of Trust With All Applicable Riders (e.g. VLB Rider, etc.) (Security Instrument)
- ☐ *Verify borrower(s) name(s) matches the note, deed of trust rider, settlement statement and VLB commitment confirmation*
- ☐ *Verify vesting information is correct*
- ☐ *Verify lender's name matches the lender's name on the note Verify trustee's name is present*
- ☐ *Verify the property address and legal description of the property, match the other documents in the file*
- ☐ *Verify loan amount and maturity date match the note*
- ☐ *Verify all applicable riders (for loan type or property type) are attached VA loan –*
  - ☐ *Verify VA assumption rider is attached*
  - ☐ *Condominium loan – Verify condominium rider is attached*
  - ☐ *PUD loan – Verify PUD rider is attached (not required on VA loans unless box is checked)*
- ☐ *Verify the "other" rider box is check marked along with the VLB deed of trust rider language typed*

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- ☐ *Verify the VLB rider is present and executed on correct form. Required on all loan programs*
- ☐ *Verify borrower(s) signature matches the note and all other documents and is identical to the name typed below the signature line*
- ☐ *If construction to perm loan, verify renewal & extension addendum is attached*
- ☐ *Verify date of the acknowledgment is not earlier than the date of document*
- ☐ *Verify county is present, notary is complete with the notary signature and notary seal on deed & VLB rider*
- ☐ *Verify all pages are present*
- ☐ *NO trusts allowed*

11. Take-Out Loan Affidavit (if applicable) (Construction Take Out Loan Affidavit)

- ☐ *If loan is a construction to perm loan (look at renewal & extension addendum to deed, title commitment & HUD 1 or Closing Disclosure), verify document is present in loan file*
- ☐ *Verify borrower(s) name(s), signature and property address match the note and deed of trust*
- ☐ *Verify document is dated and notary is complete with the notary signature and notary seal*

12. Mechanics Lien Contract/Deed of Trust (if construction-to-perm loan) (Construction Take Out Loan Affidavit)

- ☐ *For construction to perms loans, verify this document matches schedule C of the title commitment and the renewal & extension addendum to the deed of trust*

13. Title Policy or Commitment/Binder (Title Insurance Commitment Prelim)

- ☐ *Verify borrower(s) name(s) match the note, deed and all applicable documents*
- ☐ *Verify the legal description of the property matches the deed of trust, survey, settlement statement, flood certificate, and hazard insurance*
- ☐ *Verify that schedule C for construction to perm loans matches the renewal & extension addendum and the attached mechanics lien contract/deed of trust attached to the take-out-loan affidavit*

14. Survey with hold harmless conditions (Survey)

- ☐ *Survey signed by all borrower is acceptable and does not require hold harmless*
- ☐ *Verify the legal description of the property matches the deed of trust, title commitment, appraisal, settlement statement, flood certificate, and hazard insurance*
- ☐ *Verify the document contains the seal of a licensed surveyor or engineer*
- ☐ *Verify the document is signed/initialed by borrower(s)*
- ☐ *For any survey exceptions to the title policy, verify hold harmless is present*
- ☐ *For a condominium or HUD repo, document is not required*

15. Final Uniform Residential Loan Application – Form 1003 (1003 Final Loan Application)

- ☐ *Verify fully executed final document (all pages) is present in loan file*
- ☐ *Verify HMDA information is complete*
- ☐ *Verify Interviewer's name and address of interviewer's employer complete*
- ☐ *Verify borrower was a resident of TX at the time of application*

16. VA Loan - VA Certificate of Eligibility (VA Certificate of Eligibility)

- ☐ *Verify borrower(s)name(s) match the note, deed and all applicable documents*
- ☐ *Verify the basic entitlement is sufficient and that any prior entitlement for any prior loans has been paid in full unless the VA enhanced entitlement has been applied for VA loans over $ 144,000*
- ☐ *If dual/joint entitlement was used to qualify, both borrowers must be on the loan, and lender must provide copy of LGC with 25% guaranty showing BOTH borrowers*

17. VA Loan - VA Form 26-1820 (VA Certificate of Loan Disbursement)

- ☐ *Verify veteran borrower's name matches the note, deed, and all applicable documents, in addition to the social security number*
- ☐ *Verify property address, legal description box 8, VA case number, & loan amount matches note and deed of trust*
- ☐ *Verify document is signed by the lender boxes 34 & 35 and borrower(s) boxes 39, 40, 41*

18. VA Loan - VA Loan Analysis Form 26-6393 (VA Loan Analysis)

- ☐ *Verify borrower(s) name matches other documents*
- ☐ *Verify loan amount, term of loan, sales price, appraised value, P&I and interest rate matches the other documents.*
- ☐ *If manually underwritten, verify underwriter's signature, date, final action is present in boxes 54, 55, 56. If DTI is >41% and/or residual income is <120%, verify box 57 & 58 is also completed*

19. Conventional Loan - Transmittal Summary – Form 1008 (1008 Transmittal)

- ☐ *Verify borrower(s) name is present*
- ☐ *Verify loan amount, term of loan, sales price, appraised value, P&I and interest rate match the other documents*
- ☐ *Verify document indicates that loan has been approved*

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20. Conventional Loan - Private Mortgage Insurance (if applicable) (MI Certificate)

- ☐ *If LTV is greater than 80%, verify standard PMI was used - LTV 15-year or 20-year and 30-year*
  - ☐ *90.01 – 95.00% - 15-year or 20-year - 25% 30-year - 30%*
  - ☐ *85.01 – 90.00% - 15-year or 20-year - 12% 30-year - 25%*
  - ☐ *80.01 – 85.00% - 15-year or 20-year - 6% 30-year - 12%*
- ☐ *Verify borrower(s) name, property address, loan amount, sales price and appraised value matches other documents*
- ☐ *Name and address must be the same as that reflected on the Note, Deed, and all applicable documents*

21. FHA\VA Loan - Direct Endorsement Approval – Form 92900A\26-1802a (1003 Final Loan Application)

- ☐ *Verify document is complete and signed by the DE Underwriter*
- ☐ *Verify name of borrower(s), loan amount, term of loan, interest rate match other documents*

22. FHA Loan – Loan Underwriting and Transmittal Summary – Form 92900-LT (FHA 92900LT)

- ☐ *Verify borrower(s) name and property address matches other documents*
- ☐ *Verify loan amount, term of loan, sales price, appraised value, P&I and interest rate matches the other documents*
- ☐ *Verify underwriter's signature is present for all direct endorsements*

23. Fannie Mae DU / Freddie Mac LP Underwriting Findings (if applicable) (AUS Findings)

- ☐ *If conventional loan must receive DU minimum "approved/eligible" or LP minimum "accept/eligible" and cannot be manual underwrite.*
- ☐ *If government loan and DU is used, verify loans receive a minimum "approved/eligible, or if refer, must be manually underwritten*
- ☐ *If government loan and LP is used, verify loans receive a minimum "accept/eligible", or if caution, must be manually underwritten.*
- ☐ *Verify sales price appraised value, loan amount and interest rate on DU or LP matches other documents.*

24. Conventional Loan - Second Lien Note & Deed of Trust (if applicable) (Subsidy Agreement)

- ☐ *Prior approval from TXVLB is required for DPA*
- ☐ *If subordinate financing is used, verify a copy of the second lien note and deed of trust are present*
- ☐ *Conventional - Subordinate financing is limited to 80/10/10, so verify that at least a 10% cash down payment has been made on the loan*

25. Sales/Purchase Contract (includes all Addendums)

- ☐ *Verify copy of the fully executed original document with the buyer and seller signatures is present (all pages)*
- ☐ *Verify date of when contract was entered into is present*
- ☐ *Verify Borrower(s) names match the note, deed, and all applicable documents*

26. VA Loan – Notice of Value (NOV) or Certificate of Reasonable Value (CRV) (Appraisal)

- ☐ *Verify property address matches other documents and the value is consistent with the appraisal*
- ☐ *Verify conditions are attached to this document (except for condition # 1)*

27. FHA Loan – Conditional Commitment (FHA Conditional Commitment)

- ☐ *For FHA loans, verify the property address and case number*
- ☐ *Verify conditions are attached to this document*
- ☐ *Verify document is executed by the DE underwriter*
- ☐ *Verify all pages are present and signed*

28. Uniform Residential Appraisal Report – Form 1004 or equivalent (Appraisal)

- ☐ *Verify appraisal is on correct form*
- ☐ *Form 1004 for appraisals of one-unit properties and units in PUD's*
- ☐ *Form 1073 for appraisals of one-unit properties in condo projects*
- ☐ *Form 1025 for appraisals of two- to four-unit properties*
- ☐ *Verify property address and legal description match the note and deed of trust*
- ☐ *Verify the appraised value is indicated on document*
- ☐ *Verify the document is signed by an authorized appraiser*
- ☐ ***Verify the appraisal indicates an economic life of at least 30 years regardless of loan term***
- ☐ *If not subject to plans and specs, verify the appraisal is dated within six months of the closing date for FHA and VA loans, and within four months for conventional loans*
- ☐ *If appraisal is not made "subject to completion", verify front, rear, and street scene photos of the property as well as photos of all comparables are present*
- ☐ *For a HUD repo, document is not required*
- ☐ *For two- to four-unit properties, verify it was constructed at least 5 years prior to loan closing*

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29. Recertification of Value (if applicable) (Appraisal Recertification)

- ☐ *Verify property address matches other documents*
- ☐ *If appraisal is dated more than 180 days from the closing date of an FHA or VA loan, or more than 120 days for conventional loan, verify a recertification of value is present*

30. Final Inspection or Repair Inspection (if applicable) (Final Inspection)

- ☐ *Verify property address matches other documents*
- ☐ *If appraisal is made subject to completion, verify document is present*
- ☐ *Verify pictures are present*
- ☐ *If appraisal is made subject to repair, verify document is present*

31. Texas Official Wood Destroying Insect Report or Subterranean Termite Soil Treatment or Builder's Guarantee (if applicable) (Property Inspection Report) (T5 Form)

- ☐ *If a VA loan, verify NOV to determine if a termite or soil treatment report is needed*
- ☐ *Verify all pages are present*
- ☐ *Verify property address matches other documents*
- ☐ *Verify if required by lender's underwriter or appraiser*
- ☐ *If the inspection reveals active infestation, verify evidence of treatment is provided*

32. Closing Disclosure (Final Closing Disclosure)

- ☐ *Verify borrower(s) name is consistent with the note, deed, and all applicable documents, lender's name, and property address*
- ☐ *Verify maximum origination fees charged were 2% - origination fee (1%) & participation fee (1%)*
- ☐ *Verify no discount was charged*
- ☐ *Verify no VLB or Third Party review fee were charged to the veteran regardless of program*
- ☐ *If veteran is exempt from the VA funding fee, verify no fee was charged*
- ☐ *If a DPA, verify it has been approved by the VLB*
- ☐ *Verify document is signed by all parties*

33. Hazard Insurance Policy (Hazard Insurance Declarations Page)

- ☐ *Verify borrower(s) name and property address are correct*
- ☐ *Verify mortgagee clause is present and is consistent with the loan servicer*
- ☐ *Verify the insurance company, agent name, telephone number and policy number is present*
- ☐ *Verify the deductible does not exceed agency maximums*
- ☐ *Insurer will determine the minimum amount of hazard insurance required*
- ☐ *If a condo, verify that a copy of the master hazard insurance policy is present. If applicable include HO6 walls in coverage policy.*

34. Life-of-Loan Flood Certificate (Flood Hazard Determination)

- ☐ *Verify borrower(s) name and property address are correct*
- ☐ *Verify document indicates "Life-of-Loan"*
- ☐ *Verify document determines the zone of the property and whether flood insurance is needed*

35. Flood Insurance Policy (if applicable) (Flood Insurance Declaration Page)

- ☐ *If flood certificate indicates flood insurance is required, verify this document is present*
- ☐ *Verify borrower(s) name and property address are correct*
- ☐ *Verify mortgagee clause is present and is consistent with the loan servicer*
- ☐ *Verify the insurance company, agent name, telephone number and policy number is present*

Reviewed by: Date: