



Mortgage Services III, LLC
A Subsidiary of First State Bank Member FDIC

Mailing Address - Corporate Office:
502 N. Hershey Road Bloomington, IL 61704
Attn: Loan Underwriting Submission

Underwriting Fax: 866.726.6324 – **DO NOT EMAIL LOAN FILES**

VA Underwriting Submission Checklist IRRRL Loan

Complete all blanks as they apply. By submission of this underwriting package, Seller represents that all information is correct and true.

LENDER INFORMATION

Lender Name: _____ Lender ID #: _____ Loan Officer: _____
 Processor: _____ Phone #: _____ Fax #: _____
 Processor Email Address: _____

BORROWER INFORMATION

Borrower Name: _____ Subject Property Address: _____
 Co-borrower Name: _____ City/State/Zip: _____

LOAN INFORMATION

MSI Loan Number: _____ Loan Amount: \$ _____
 Appraised Value: \$ _____ Sales Price: \$ _____ LTV: % _____

Notes:

- ✓ An MSI loan number is required prior to submission to Underwriting. **Loans will not be underwritten without an MSI loan number.**
- ✓ Provide estimated Appraised Value and LTV if the appraisal is not submitted with the submission package.

U/W Submission Stacking Order

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| <ul style="list-style-type: none"> <input type="checkbox"/> Fully completed VA U/W Submission Checklist <input type="checkbox"/> MSI Loan Registration/Lock Confirmation <input type="checkbox"/> Copies of Screen Prints from GSA/LDP Lists-REQUIRED <input type="checkbox"/> VA Loan Summary Sheet, VA Form 26-0286 <input type="checkbox"/> Prior Loan Validation -(In lieu of the Certificate of Eligibility) A prior Loan Validation print out from WebLGY showing an active/guaranteed loan. <input type="checkbox"/> Acknowledgment of Funding Fee or proof the veteran is exempt; please note even if exempt, the data must be submitted in PAY.GOV <input type="checkbox"/> IRRRL Loan Comparison Statement -(must include the following items) <ul style="list-style-type: none"> o Old and new PITI payments-look for a PITI reduction unless ARM or term reduction or EEI o The term of the NEW LOAN cannot increase by more than 10 years o Old vs. new interest rate/assure the rate is being reduced unless old loan was ARM being refinanced o Length of time to recoup the closing costs (financed and POC)-not required if there is no reduction in payment due to an EEI loan or converting an ARM to a fixed rate or, decreasing the term o Statement must be signed by the veteran o If there is an increase in payment by more than 20% underwriter must certify the veteran qualifies for new loan <input type="checkbox"/> Interest Rate Reduction Worksheet, VA Form 26-8923-make sure CAIVRS is listed in the note section – CAIVRS must be clear <input type="checkbox"/> 1003-Initial Loan Application, executed with Government Monitoring Complete. | <ul style="list-style-type: none"> <input type="checkbox"/> 1003 – Final Loan Application, with name, address and phone number of current employer. <input type="checkbox"/> Fully executed 4506-T. <input type="checkbox"/> Completed Addendum to the 1003-VA Form 26-1802a Pages 1, 2-5, executed by Loan Officer and borrower(s) <input type="checkbox"/> Credit Report – Tri-Merge Credit Report To Validate FICO <input type="checkbox"/> Mortgage Verification that the loan is current and no 30-day lates in past 12-months. <input type="checkbox"/> Report and Certification of Loan Disbursement, VA Form 26-1820 - Check for completeness, signatures, need waiver for late reporting?, check occupancy certification. <input type="checkbox"/> HUD-1 Settlement Statement – From the transaction being refinanced. <input type="checkbox"/> Copy of Note from the transaction being refinanced. <input type="checkbox"/> Federal Collection Policy Notice, VA Form 26-0503, or 1802a <input type="checkbox"/> Lender certification that the prior VA loan was current at the time of closing for loans <p>Required VA Initial Disclosures, fully executed in all areas, must be the same date as the initial application. Including but not limited to:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Certify Document Letter <input type="checkbox"/> VA Debt Questionnaire <input type="checkbox"/> Federal Collection Policy <input type="checkbox"/> Counseling Checklist for Military Homebuyers if Active or Reservist <input type="checkbox"/> VA Assumption Notice <input type="checkbox"/> Next of Kin <input type="checkbox"/> Prepayment Notice <input type="checkbox"/> US Patriot Act |
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DISCLOSURES-AS APPLICABLE TO THE LOAN AND AS REQUIRED BY FEDERAL OR STATE REQUIREMENTS, Including but not limited to:

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| <ul style="list-style-type: none"> <input type="checkbox"/> Broker Fee Agreement (Required when using MSI funds to close.) <input type="checkbox"/> Loan Brokerage Agreement / Loan Brokerage Disclosure <input type="checkbox"/> Risk Based Disclosure <input type="checkbox"/> Anti-Steering Disclosure <input type="checkbox"/> Copy of Appraiser License <input type="checkbox"/> Borrower Authorization <input type="checkbox"/> Borrower Information Doc <input type="checkbox"/> Escrow Account Disclosure <input type="checkbox"/> Hazard Ins/Flood Disclosure –added "coverage subject to change" disclosure. <input type="checkbox"/> ECOA | <ul style="list-style-type: none"> <input type="checkbox"/> Transfer of Servicing Disclosure <input type="checkbox"/> True and certified letter stating that all copies are of originals <input type="checkbox"/> Notice to Borrowers of right to copy of appraisal <input type="checkbox"/> ARM Loans: Applicable ARM disclosure <input type="checkbox"/> REFI: Borrower Tangible Benefits Disclosure <input type="checkbox"/> All Applicable Regulatory Disclosures—Including but not limited to: <ul style="list-style-type: none"> o GFE o Intent to Proceed o Reissued GFE with Changed Circumstance Form o TIL (any reissued TIL) <input type="checkbox"/> Any other applicable required upfront disclosure |
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Important Notes:

- ✓ It is the originator's responsibility to provide all applicable regulatory disclosures, MSI's failure to include them in this document does not relieve the Seller of that responsibility.
- ✓ To expedite review, please Fax or Email all Underwriting Conditions **directly** to your assigned Account Coordinator.
- ✓ **New** underwriting submissions may be submitted to Underwriting through Paperless Submission @ the MSI Web Site. Upload documents directly. **Do not use** this process for loans already submitted or to submit conditions.