

Homebridge Quick Reference Guide

REMINDER:

There are temporary policies in place due to COVID-19. Refer to guidelines for current age of document requirements

Minimum Submission Requirements (see applicable Submission form for specifics)	Title Commitment Requirements						
<p>Conventional/Jumbo</p> <ul style="list-style-type: none"> Homebridge Submission Form 1008 1003 w/ NMLS ID signed by broker Credit Report Signed Borrower Credit Authorization Paystubs (30 days earning and YTD) W-2s per AUS (Jumbo – previous 2-years) Tax Returns/ all Schedules (2 years for self-employed borrowers or borrowers with other real estate owned) Purchase Contract w/ Addendums (if applicable) Bank Statements/VOD (if purchase) Broker GFE/LE Broker Itemization of Amount Financed Broker Compensation and Fee Certification 4506-T (with attestation box checked) <p>FHA – Items under Conventional (no 1008) plus:</p> <ul style="list-style-type: none"> 92900 LT 92900A CAIVRS Findings FHA Case Number Assignment print out Streamline requires current demand <p>VA – Items under Conventional (no 1008) plus:</p> <ul style="list-style-type: none"> VA Certificate of Eligibility VA Debt Questionnaire (VA Form 26-0551) Signed Homebridge VA Indebtedness Questionnaire (N/A for IRRRLs) IRRRL Worksheet IRRRL requires current demand CAIVRS Findings <p>USDA – Items under Conventional plus:</p> <ul style="list-style-type: none"> Rural Development Form 1980-21 Request for Single Family Housing Loan Guarantee completed by broker. Borrower signature not required. Proof of property eligibility Proof of income eligibility Homebridge USDA Borrower Questionnaire and Income Eligibility Worksheet <p>Simple Access</p> <ul style="list-style-type: none"> Submission requirements vary by program option. Refer to the Simple Access Submission form for requirements 	<ul style="list-style-type: none"> A full preliminary Title Report or a Short Form policy is required. Title commitment including all endorsements valid for 90 days 12 months chain of title Borrower name(s) must match loan documents Real estate taxes must be current Taxes must be paid if due on or before first payment date <tr style="background-color: #0070C0; color: white;"> <th style="padding: 5px;">Insurance Requirements</th> </tr> <td style="vertical-align: top; padding: 5px;"> <ul style="list-style-type: none"> Premium amount and balance due must be reflected on the policy All premiums due must be paid at close; evidence of payment required Full homeowner insurance policy <ul style="list-style-type: none"> - Purchase requires 10 months remaining coverage at close - Refinance require 60 days remaining coverage at close Maximum deductible may not exceed 5% of dwelling coverage All condos require evidence of H0-6 insurance (aka walls-in) coverage except FHA Streamlines Coverage amount determined by insurer but must be sufficient to repair condo to its condition prior to loss claim event Flood insurance is required if property is in a designated flood zone <tr style="background-color: #0070C0; color: white;"> <th style="padding: 5px;">Appraisal Requirements</th> </tr> <td style="vertical-align: top; padding: 5px;"> <ul style="list-style-type: none"> Broker is responsible for ordering the appraisal from a Homebridge approved AMC. Click here: Homebridge Wholesale Desk review may be required on a case-by-case basis Fannie Mae: Appraisal must be ≤ 4 months from Note date Freddie Mac & FHA: Appraisal must be ≤ 120 days old from Note date. FHA transactions: 30 day extension available with signed sales contract or borrower loan approval prior to appraisal expiration date USDA: Appraisal must be ≤ 150 days old from Note date VA: Appraisal must be ≤ 180 days old from Note date Jumbo: Appraisal must be ≤ 90 days from funding. 2 appraisals required when > \$2M purchase and > \$1.5M refi. Appraisals must be from two different appraisal co.'s; same AMC ok. CDA required when only one appraisal required Simple Access: Appraisal must be ≤ 120 days at funding. 2 appraisals required > \$1.5M, FSBO > 75% LTV, or > 80% LTV%. CDA required when only 1 appraisal or 2 appraisals and 1 is transferred appraisal Appraisal Forms: FNMA Form 1004 - SFR/PUD; FNMA Form -1025; 2-4 units; FNMA Form 1073 – Condominium Conventional appraisals must use approved AMC which are assigned by region. Refer to the Homebridge website at Homebridge Wholesale <tr style="background-color: #0070C0; color: white;"> <th style="padding: 5px;">Age of Credit, Income and Asset Documents</th> </tr> <td style="vertical-align: top; padding: 5px;"> <ul style="list-style-type: none"> Fannie: All documents must be ≤ 4 months from Note date Freddie Mac: All documents must be dated within 120 days of Note date FHA: All documents must be ≤ 120 days at funding VA/USDA: All documents must be ≤ 120 days from the Note date. 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Closing Requirements							
<ul style="list-style-type: none"> Closing packages must be returned within 24 hours of funding to: Post Closing New York CEMA and Texas closings: 48-72 hours for loan docs Wet state closings – documents are date sensitive Interest credits allow up to 5 days into the month Closing Protection Letters (CPL) must be issued by the title company, cannot be more than 90 days old at time of docs and must be loan specific. <ul style="list-style-type: none"> - New York transactions: E&O required in lieu of CPL - Texas transactions: E&O or CPL accepted Funds wired to insured title company/ attorney. Funds may be wired to the settlement agent with an acceptable CPL; a sub-escrow may be required. Notary must be a disinterested third party. QC deeds cannot be older than 12 months at funding (if applicable) 							
<p style="text-align: center;">Mortgagee/Loss Payee Clause: Hazard, Flood, and Notice of Servicing Transfer</p> <p style="text-align: center;">ServiceMac, LLC ISAOA/ATIMA P.O. Box 29411 Phoenix, AZ 85038-9411</p>	<p style="text-align: center;">Mortgagee/Loss Payee Clause: Title, CPL and E&O</p> <p style="text-align: center;">Homebridge Financial Services, Inc. ISAOA/ATIMA 194 Wood Avenue South, 9th Floor Iselin, NJ 08830</p>						
Specific Document Requirements							
<p>The following documents must be in the name of Homebridge Financial Services:</p> <ul style="list-style-type: none"> Appraisal Closing Disclosure/Final Closing Disclosure Subordination Agreement 							