



*Homeownership Programs Division*  
**R&R LOAN DOCUMENTATION PACKAGE COVERSHEET**  
**STAPLE TO FRONT OF LEGAL SIZE FOLDER**

	<b>PRIMARY BORROWER'S FULL NAME</b>			
	Last	First	Middle	
<b>PRIMARY BORROWER'S SS#</b> _____		<b>LSAMS #</b> _____		
<b>CLOSING DATE</b> _____		<b>LOAN AMOUNT</b> (Mortgage amount as it appears on the Mortgage Note) _____		

**LOCAL PROGRAM ADMINISTRATOR:** \_\_\_\_\_

\_\_\_\_\_  
**CONTACT NAME**

\_\_\_\_\_  
**CONTACT'S NUMBER**

\_\_\_\_\_  
**CONTACT'S E-MAIL**

**The Loan Document Package is due 10 days after loan closing.**

**DIRECTIONS:** The LPA is responsible for using this checklist to prepare a Loan Documentation Package. Place an 'X' next to each item included with this submission package or indicate 'N/A' if not applicable. Please place the items in the order of the checklist.

**PHFA USE ONLY**

Compliance Review _____ Date _____	Purchase Review _____ Date _____
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**R&R Loan Documentation Check List**  
**(Use completed checklist as top page of file)**

<b>LOAN DOCUMENTS</b>		
<b>LPA 'X' or NA</b>	<b>PHFA</b>	<b>DIRECTIONS: ACCO FASTEN THESE DOCUMENTS TO LEGAL SIZE FOLDER IN THE FOLLOWING ORDER</b>
	<b>C</b>	1) Complete Residential Loan Application. _____ Application signed in Section IX.
	<b>C</b>	2) A copy of approved Exception Request (Form A17), if applicable.
	<b>C</b>	3) Credit Reports (middle FICO 620 or above.) (Monthly debts are personal obligations such as the monthly payment for the R & R loan, any and all mortgage payments including escrows for taxes and insurance, revolving charge accounts, and installment loans with more than ten installments included. For the self-employed, business and farm debts are <u>not</u> considered personal debts. Debt to Income Ratio is 45% for R & R or Conversion alone; 55% for a combined R&R and Conversion Loan. <b>Use Form A17 Exception Request Form to request reasonable exceptions.</b> ) _____ Debt to Income Ratio verified within guidelines
	<b>C</b>	4) Income Documentation for Limit and Qualifying Purposes (Federal Tax Return <b>and</b> one month of Current Pay Stubs and two years of W2's <b>AND</b> Verification of Employment. For self-employed: 2 years Federal Tax Returns and current quarter profit & loss statement. <b>As applicable:</b> child support verification through domestic relations (must be received regularly in consistent amounts); Social Security award letter or bank statements showing automatic deposit of funds; Pension or retirement income award letter or bank statements showing automatic deposit of funds. Appropriate documentation of other forms of income.)
	<b>C/F</b>	5) Ownership Verification (Copy of Deed or a leasehold agreement with a term longer than the R & R loan. If home being purchased at same time as R & R loan, provide Agreement of Sale and copy of written commitment of financing for the home purchase)
	<b>P</b>	6) Proof of Homeowners' Insurance Declarations page of policy showing expanded replacement cost equal to or exceeding the total debt secured by the property. _____ 1. Amendment letter needed if PHFA is not listed on the policy. (the LPA/Lender is responsible for sending this letter to the agent requesting the amendment)
	<b>P</b>	7) Life of Loan Flood determination (if located within 100 year flood zone must have flood insurance) _____ 1. Proof of Flood Insurance (if applicable) (Declarations page of the policy showing insurance equal to or exceeding the total debt secured by the property)
	<b>C</b>	8) Updated Title and Lien Search (if closing took place more than 90 days after original search completed) (R&R loan must be in 1 <sup>st</sup> , 2 <sup>nd</sup> or 3 <sup>rd</sup> position. CLTV cannot exceed 120% for an independent R&R or Conversion loan; 140% when R & R and Conversion are combined.)
	<b>C</b>	9) Property Value Determination (Refer to Local Program Partnership Agreement for PHFA-approved method for the service area. Methods may include: Full or Drive-by Appraisal, Tax Assessment, or Partnership specific approved methods.) _____ Verify CLTV
	<b>C/F</b>	10) Certified true & correct copy of Mortgage and Assignment (if applicable) that were sent for recording. Mail original recorded documents to PHFA within 60 days after closing. _____ Name (s) on Deed also appear on the Mortgage. <b>(All property owners appearing on the deed must also be included on the mortgage.)</b> _____ Legal Description
	<b>C/F</b>	11) Original fully executed Note. This must be endorsed to PHFA if the loan closed in Lender's name. _____ Original Document _____ Principal and Interest Payment amount correct _____ Verify TIL _____ Note endorsement to PHFA if Note is in the lender's name
	<b>P</b>	12) Right of Rescission Notice (Form A11)
	<b>P</b>	13) Hello/Goodbye letter (Form A16), if applicable * only needed if LPA is partnering with a Lender <u>and</u> the loan is closing in the Lender's name
	<b>P</b>	14) Copy of Escrow Agreement
	<b>P</b>	15A) Copy of HUD 1 Settlement Sheet – <b>Both Pages</b>
	<b>P</b>	15B) Copies of Lender Mortgage Servicing Disclosure (Only applicable when the loan is closed in a lender's name.)
	<b>P</b>	15C) LPA/Lender Disclosures (Approval/Denial Letter, Good Faith Estimate, TIL)
	<b>P</b>	16) Copy of Home Evaluation (Form A8) signed by borrower
	<b>P</b>	17) Copy of signed Borrower Statement of Understanding (Form A12)
	<b>P</b>	18) Copy of contract signed by borrower and contractor, including any written and signed change orders, if applicable (must be signed by homeowner and contractor)

	<b>P</b>	19) “Before” pictures of home’s anticipated work area
	<b>P</b>	20) Construction Completion Form (Form A10b), including “After” photos of work done to home. Documentation is due within 90 days after closing, unless extension has been granted.
	<b>P</b>	21) When the R&R loan is used in conjunction with a purchase transaction, provide a copy of the HUD 1 Settlement, mortgage, note, and deed as proof of purchase.