

WHOLE LOAN SUBMISSION VOUCHER DETAILS

Be sure that the bottom of your voucher is signed and completed, and that you purchase package is submitted no more than 45 days after closing.

1. FHA & VA printouts can be “to-follow” documents within 90 days. The RD Loan Note Guarantee must be the original & has to be received before the purchase can take place.
2. Mortgage Record Change
3. The original note must be sent before purchase can take place. It must contain signatures of each borrower & co-signer and it must be assigned by the lender to the Board. Must be sure the property on the note matches that for which the loan is being made. If payments have been made, a loan history breaking out principal payments and interest paid must be sent.
4. The Assignment can be the original or a clerk & recorder's certified copy (not a copy of the certified copy). It must contain the deed of trust information, has to be transferred to MBOH and the borrower doesn't sign but the lender does and it must be notarized. This can also be the MERS online summary page showing the transfer of the loan to MBOH and the number assigned by MERS.
5. A copy of the original recorded Deed of Trust documents is needed. The originator keeps the original. The MBOH Uniform Rider and VA Assumption Rider (when applicable) must accompany the Trust Indenture and must also be recorded. The Deed must include proper names, loan amount, legal description & property address, signatures of borrowers & notarization.
6. & 5a. Original Mortgage Title Insurance Policy which must name the MBOH as the insured party and show sufficient coverage and proper address and borrower(s). If the original is not available, a title company commitment can be accepted but it must show the above needed information and the original title is needed within 90 days of closing. Remember to include endorsements 9.3-06; 22-06 or 22.2-06; 8.1-06 and, if a manufactured home, 7.06 or 7.1-06.
7. The HUD 1 documents are used to check figures relating to the loan & calculations. Such figures include mortgage insurance, loan origination fees & costs, hazard insurance and acquisition costs. HUD 1 figures are also used to help determine if RD loans have the required \$1500 investment (\$500 if Homebuyer Education has been completed). Both the borrower & seller HUD 1's are needed except in the case of new construction. The HUD 1 must be signed by the borrower, seller & settlement agent and does not have to be original or certified. The lender/settlement agent signature can be placed on the addendum of the FHA HUD 1. Watch to be sure no cash back is being requested. A page must accompany the HUD1 showing a breakdown of the fees listed in Box 801.

8. The Mortgagor's Affidavit must be the original & signed by all borrowers and notarized. Check for correct interest rate and income & family size found under question #6. It must be marked whether or not it's in a targeted area. A legal description is no longer needed but all other blanks must be filled or the document will be returned and missing items will have to be completed.
9. This document must be the original, notarized and signed by the seller. The selling amount must match that on the borrower's affidavit and must have one of the boxes marked on question #1. Number 9 also must be marked & though no legal description is needed, the property address must be correct.
10. The final application should be sent with the purchase package. All requirements can be copies. The HUD form 92900 and VA form 26-1820 addendums must be signed on the first page by the lender and by the borrower on the second page. RD loans require only the application with no addendum. Please be sure the VA disclosure statement is signed.
11. V.O.E.'s can be copies and are usually the same as those sent with the reservation package provided they are still current. Any additional income found since the reservation must be reported – MBOH borrowers must qualify at the time of purchase.
12. If the property is not located in a targeted area, signed federal tax returns for the past three years are needed to prove that no prior ownership has taken place. IRS transcripts will be accepted in lieu of the federal tax return forms signed by the borrower.
13. This copy should be signed by the borrower and should have been presented to the borrower & signed at time of application.
14. Please be sure the figures on this document are correct and that it's signed. As stated on the submission voucher, it can be a copy or original. Please check for correct name, address and loan amount. Question #3 should be the MBOH limits found on the Max Income Limits sheet provided by MBOH. Under the table section, the recapture figures must be used. These figures are allowed to increase by .05 each year so multiply the beginning income amount by 1.05 to get the limit for the second year and continue the calculation until the ninth year's limit is computed.
15. A copy of the buy/sell signed by the borrowers & sellers is needed. Check to be sure it has the proper address, check the number of lots – if more than one, need proof home sits on all lots or that lots can't be divided & sold off. Please double check purchase price and send all counter offers. Also watch for personal property and be sure to get a signed "statement of no value" if any is listed.
16. A copy of the Hazard Insurance binder is needed in order to purchase. It must show that the deductible doesn't equal more than \$1,000 (including wind/hail), show the correct insured party & address, indicate that coverage is adequate and MBOH is named as the mortgagee. If MBOH is not listed, a copy of the request for change of

mortgagee clause must be included. Coverage must be at least a dollar amount that will re-build the house or replacement cost. We usually look at the cost of the home minus the land for replacement cost.

17. Flood zone certification must be "life of loan". If property is located in a flood zone, evidence of flood insurance must be included with a deductible not to exceed \$1000.
18. Whether it's a VA Certificate or Uniform Residential Appraisal Report, the address and the involved parties must be correct. The FEMA special flood hazard area should have the "No" box marked. Land limitations and possible rental situations are checked through the appraisal. A complete copy of Uniform Appraisal must be submitted.
19. Just one photo is needed as long as it's clear and color copies are permitted.
20. As noted, the RD Guaranteed Rural Housing Lender Record Change or copy of your letter sent to VA advising them of sale of VA Mortgage to MBOH can be a copy. The document must be signed by the mortgagee and MBOH must be named as the purchaser. RD's can use the FHA form and have it complete including signatures. Please be sure all applicable code #'s are inserted - each lender has its own 10 digit code.
21. The Early Delinquency Counseling Form is required for all loans & needs to be signed by all borrowers.
22. Please use the MBOH Borrower Stat Sheet to provide us with borrower credit information and determine whether Homebuyer Education can be waived. Fill in the required 3 credit scores for each borrower and the front and Back-end ratios. The front end ratios must be calculated using all home costs including hazard insurance, mortgage insurance, homeownership fees and taxes. If the middle credit score of the lowest group of credit scores is 680 or higher, and the front-end ratio is below 31% and the back-end ratio are below 41% the homebuyer education requirement can be waived (all three conditions must be met). If not an approved Homebuyer Education Certificate must be included.

Please Note: The option to waive Homebuyer Education is only available to borrowers in the regular Whole Loan and MBS program who have established credit. Borrower in the Setaside Program, using Deep Equity loans or those who don't have established credit are required to take Homebuyer Education prior to reservation regardless of the their credit scores and ratios.

23. Setasides special requirement: The Release of Financial Information Form is required for all setasides. Please complete which organization provided the assistance (NOT MBOH) & be sure all borrowers sign.

24. For all loans purchased in 2011, please also send in a copy of the final Truth in Lending disclosure.

Please be sure to fully complete the information at the bottom of the submission voucher. They must be completed and signed in order to have the Board purchase the loans in a timely manner.

Updated 2/22/2011