

## GSFA OpenDoors – Client Checklist 2nd Lien

Borrower Name  CONV  FHA  VA  USDA

**NOTE:** Borrower(s) name, property address, legal description matches throughout the loan file: 1003, Note, Deed of Trust, GSFA Forms, and all other documents. ALL GSFA Forms found at <https://nhresportal.nhfloan.org/login.aspx>

- **Partial Exemption Disclosure of Second Loan Terms for GSFA Open Doors Homebuyer Assistance Program:**
  - Signed and dated by Borrower(s) and any Co-Borrowers or Co-Signers.
  - Names and Property Address must match all First Lien Documents.
  - Document must be dated the same as the date of the First Lien Documents.
  - No fees other than recording fee should be charged for the Second Lien.
- **Original GSFA Second Loan Promissory Note:**
  - Signed and dated by Borrower(s) and any Co-Borrowers or Co-Signers.
  - Names and Property Address must match all First Lien Documents.
  - Document must be dated the same as the date on the First Lien Documents.
  - Note does NOT need an Endorsement or Allonge.
  - Non-Purchasing Spouse cannot be listed on the note.
  - Second Loan Amount is the correct % of the First Lien loan amount per the applicable rate sheet.
- **GSFA Second Loan Deed of Trust:**
  - Signed and dated by Borrower(s) and any Co-Borrowers or Non-Purchasing Spouses listed on page 1.
  - Names and Property Address must match all First Lien Documents.
  - Document must be dated the same as the date on your First Lien Documents.
  - Second Loan Amount is the correct % of the First Lien loan amount per the applicable rate sheet.
  - Non-Purchasing Spouse must be listed on page 1 of mortgage and sign.
  - Legal description must be listed on the DOT or exhibit A must be attached.
  - County must be listed on the DOT.
  - **Reminder:** Original signed, notarized GSFA Second Loan Deed of Trust must be recorded (or e-recorded) by County and returned via priority mail to Gateway First Bank within 60 days of closing.
- **Signed Funding Commitment Notice and Gift Letter:**
  - Company is Clients name.
  - Signed by Borrower(s) and any Co-Borrowers or Co-Signers.
  - Document must be dated the same as the date on your First Lien Documents.
  - Names, Property Address, FHA Case #, and First Lien Loan Amount must match all First Lien Documents.
  - Gift amount is the correct % of the First Lien loan amount per the applicable rate sheet.
- **Certificate of Completion of the Homebuyers Education Course:**
  - Government (FHA/VA/USDA): Homebuyer Education is not required
  - FHLMC: Homebuyer Education Certificate is required from one borrower when all borrowers are FTHBs and must be completed prior to loan closing.
- **Transmittal Summary, 1008, 92900LT or VA Loan analysis (From First Lien):**
  - Included EIN # 68-0322272 for FHA Loans.
  - DPA amounts must be listed on the Transmittal.
  - Verify qualifying income meets applicable guidelines.
- **AUS Approval (From First Lien - Conventional AUS Approval MUST be LP only)**
  - Freddie Mac HFA Advantage Offer Identifier Code 251 is required on LP for Conventional Loans).
- **Copy of Final CD (From First Lien)**
  - Confirm Second Loan amount matches Second Loan Promissory Note.
- **HMDA Universal Loan Identifier (ULI) or Letter of Explanation Client does not report ULI for the GSFA Second Note:**
  - Enter ULI in GEMS Portal before changing loan status to "Submitted to Gateway First Bank".
- **Origination Fee for Government loans >45% to 55% DTI and/or < 660 Credit Score**
  - Acceptable to charge a 1% origination fee on the 1st lien CD.

Reviewed by

Date

