

Complete	FHA Streamline - Non Credit Qualifying Refinance - Click n' Close, Inc. 2020
	Signed 1003, LE, and Initial Disclosures
	FHA Case # Assignment: Order as a streamline without an appraisal.
	FHA Case # with No Warnings
	FHA Refinance Authorization: To calculate UFMIP Refund (This information can come from the new Case # Assignment as long as the closing date is accurate.)
	Clear CAIVRS (This information can come from the new Case # Assignment.)
	LDP/GSA: All Borrower(s) All Aliases', Title/Escrow Company, and Title/Escrow Co Officer
	Credit Report- with scores
	Government Issued ID; and SS Card or SS Auth
	QM Summary Page
	Title Docs: Commitment, 24 Month Chain of Title, ICL/CPL, Tax Cert, Wire Ins, & Pre-Lim CD with title fees broken down
	HOI: with correct Mortgagee Clause, Annual Premium, Policy Dates, and Current Balance Due if any
	USPS: Address Validation
	DataVerify DRIVE Report
	Bank Statement: If cash to close > than proposed PITI
	Mortgage Statement: Mortgage being paid off
	Payoff: Mortgage being paid off: Good through the closing/funding date
	Original Note: Must show the original first payment due date and original interest rate
	Utility Bill: This is required to demonstrate the subject property is the borrowers' primary residence. The service address and the mailing address on the utility bill should match the subject property address. The name on the utility bill should match our borrower's name.

	Tangible Benefit: Must be met, is proposed rate \geq 00.50 below current rate
	Mortgage Seasoning: based off the date the new FHA Case # Assignment is ordered, and must meet the following three requirements:
	1. The borrower has made at least 6 payments: measured by 6 monthly payments made on the loan being refinanced. At least 6 full months have passed since the original first payment date. Cannot pre-pay to equal 6 payments. Must be made within the month due.
	2. At least 210 days have passed since the original disbursement date: measured by First Monthly Payment Due Date + 210 days is required. See copy of Note to confirm first payment due date.
	Maximum Mortgage Loan Amount Calculation: The Lesser OF
	1. The outstanding principal balance of the existing mortgage as of the month prior to mortgage disbursement PLUS the interest due on the existing mortgage PLUS the MIP due on the existing mortgage LESS any UFMIP refund. OR
	2. The original principal balance of the existing mortgage including the original financed UFMIP LESS any UFMIP refund.
	Closing Costs & Prepaid Cost: cannot be rolled into the new loan amount.
	UFMIP Credit: cannot be used to pay closing costs, it must always be a reduction of the maximum mortgage loan amount calculation.
	New Monthly MIP Calculation: FHA uses the original value of the property to calculate the LTV. The original value can be obtained from the FHA Case # ordered for this new transaction. Use the maximum mortgage calc / the original value to determine LTV. This LTV will determine the monthly MIP.
	New UFMIP will always be 1.75
	Maximum Mortgage Amortization Period Calculation: The Lesser OF
	1. The remaining amortization period of the existing mortgage PLUS 12 years. OR
	2. 30 Years
	For investment properties refer to the 4000.1 for Instructions. Example Difference for NOO properties: Max Mortgage Loan Amount Calculation from option 1 above cannot include the interest due on the existing mortgage or the MIP due on the existing mortgage.
	Cash Back: under no circumstances can the borrower receive more than \$500 cash back at closing (Exception: Cash to the borrower resulting from the refund of the borrowers unused escrow balance from the previous mortgage is NOT be considered in the \$500 cash back limit whether received at or subsequent to the mortgage disbursement.)
	Maximum CLTV & Subordinate Financing: existing sub financing, in place at the time of case # assignment, must be resubordinated to the Streamline Refinance. New sub financing is permitted only when the proceeds of the sub financing are used to reduce the principal amount of the existing FHA-Insured Mortgage OR to finance the origination fees, other closing costs, prepaid items, or discount points associated with the refinance. There is NO maximum CLTV requirement.