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Texas Loan Submissions

This Checklist must be completed on all Texas Loan submissions or loan will be rejected as incomplete.

Borrower Name/s _____

Property Address   _____

_____

TEXAS LOANS Check

Submission transaction type:

PURCHASE ☐ 50(a)(1) Purchase

Transaction

REFINANCE ☐ 50(a)(4) Rate/Term Refinance Transaction *(not refinancing a*

50(a)(6) loan)

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☐   50(f)(2) Rate/Term Refinance Transaction *(refinancing a 50(a)(6) loan)*

☐   50(a)(6) Cash-Out Refinance Transaction (Texas Home Equity Loan)

Incorrect identification of the transaction type at the time of submission will result in a Loan Denial and submission of a correct application will be required.

NOTE: PROGRAM CHANGE CANNOT BE HANDLED AS A CHANGED CIRCUMSTANCE

How to distinguish a 50(a)(4) No Cash-Out Refinance from a 50(f)(2) No Cash-Out Refinance

• **50(a)(4)**

     o Loan being paid off was the original purchase transaction; or o All intervening loan transactions back to the original purchase transaction were no cash-out refinances

• **50(f)(2)**

     o Loan being paid off was a cash-out refinance; o Any intervening loan transaction back to the original purchase transaction was a cash-

       out refinance, even if the loan being paid off was a no cash-out transaction