

## Residential Mortgage Loan Checklist

### Identification

#### BORROWER

- For US Citizen - SSN card, Driver License, US Passport or naturalization Cert.
- For Green Card - SSN card, Driver License, Front & Back copy of borrower(s) Green Card.
- For Work Auth - SSN card, Driver License, Front & Back copy of borrower(s) work permit.
- Required Forms - Customer Identification Data Form, Social Security Verification, 4506T Tax transcript.

#### CO-BORROWER

- For US Citizen - SSN card, Driver License, US Passport or naturalization Cert.
- For Green Card - SSN card, Driver License, Front & Back copy of borrower(s) Permanent Resident.
- For Work Auth - SSN card, Driver License, Front & Back copy of borrower(s) work permit.
- Required Forms - Customer Identification Data Form, Social Security Verification, 4506T Tax transcript.

### Application

- Loan application, (Signed by all borrowers & Broker and dated the same date as credit report pulling day)

**Note: Non-Spouse co-borrower(s) must sign separate 1003(s) and all documents must show same date.**

### Credit

- All collections or judgments cannot negotiate before we pull the credit report.
- All Leased Car causing over debt, must be transferred.
- If the borrower has no credit score, 3 non-traditional tradelines required.

**Never purchase Car before purchase a house; never add more credit card debts before credit report pulling**

### Income

- Consecutive most recent one month period of Pay stubs (There must be no gaps between pay stubs)
- Two year period of W-2's
- Two year period of IRS Personal/Corporate Tax Returns with all schedules

### Employment

- Employer must fill out the verification of employment form to prove the borrower income and employment time frame
- All self-employed borrower must have CPA letter stating that borrower has been self-employed for minimum 2 years
- LETTER OF EXPLANATION and/or supporting documents for Gaps in employment
- All Employer must be identify either from the website, Superpage or TIN number

**Note: Verify that employment can be verified by phone number on 1003.**

### Asset

- Most recent 1 month Bank Statements (No Online transaction statements).
- All fund to purchase investment property, includes EMD, down payment, closing cost must come direct from the borrower/title holder's account, cannot deposit the fund afterward.
- Supporting documents for sources of large deposits (Greater than \$300)

### Gift Fund

- Gift Fund – if the gift fund is used for Earnest Money Deposit (EMD), we need to see the donor ability to issue the check.
- Gift Fund – The gift fund is only allow if come from the relative only. Not allow for 2<sup>nd</sup> Home & INVESTMENT PROPERTY

**Note: all gift fund must show the withdraw slip from the donor, then cashier check, Donor one day transaction statement**

**Purchase Property Info.**

- Fully executed copy of purchase contract with all addendums (Signed & Dated by all parties)
- Copy of the EMD Check (Front & Back Copy)
- Copy of the Tax bill
- HOA/Condo Assoc. Name \_\_\_\_\_ Tel: \_\_\_\_\_ Email \_\_\_\_\_
  - 10% annual income reserve,  Less than 51% Owner occupy
  - Delinquent HOA Due No more than 15% of 30 days late.  Pre-sale is less than 70%
  - By Law,  Rules & Regulation, Condo Trust,  Master Deed,  2 Years Condo Budget
  - Condo Questionnaire,  Master Insurance policy,  Fidelity Insurance,
  - No more than 20% commercial space  HO6 Insurance
  
- Insurance Contact Company \_\_\_\_\_ Name \_\_\_\_\_ Tel: \_\_\_\_\_  
Email: \_\_\_\_\_
- Buyer Agent Contact Company \_\_\_\_\_ Name \_\_\_\_\_ Tel: \_\_\_\_\_  
Email: \_\_\_\_\_
- Listing Agent Contact Company \_\_\_\_\_ Name \_\_\_\_\_ Tel: \_\_\_\_\_  
Email: \_\_\_\_\_
- Title Company Contact Company \_\_\_\_\_ Name \_\_\_\_\_ Tel: \_\_\_\_\_  
Email: \_\_\_\_\_

**Refi Property Info.**

- Previous settlement HUD 1, for the subject property, Note and Title Ins. If you're refinance
- If doing DU +, must provide prove the current mortgage is own by of Fannie Mae/Freddie Mac., also check if there is MI build in?
- If doing FHA streamline refinance, we need the mortgage statement showing current mortgage is own by FHA

**All Already Owned Properties**

- All own Properties Mortgage Statement
- All Own Properties Tax Bill
- All own properties Insurance Statement
- All own properties HOA coupon (if has it)
- All rental lease agreement if you own a rental property

**Title Insurance Info.**

- Subject property Previous Title Insurance A&B if refinance

**Letter of Explanations**

- Letter of Explanation of any Late Payment in last 12 months (Mortgage or Consumer accounts)
- Letter of Explanation of bankruptcy/foreclosure if in last 3 years, and how to avoid happen again
- Letter of Explanation of any Job Gap within the last 24 months.
- Letter of giving 100% right to use the share bank account (if the bank account/asset share with another person not on the loan
- Letter of why the employer name and the check issue company are not the same name (from the HR dept.)
- Letter of Explanation and/or supporting documents for all credit inquiries within last 90 days, the borrower must state not intension to acquire new debt 6 months after settlement.