

Items Needed – the next steps

This list is broken into two sections – Please review both.

- **General List** – items which commonly apply to the majority of borrowers
- **Specific Profile List** – items based on type of loan requested or profile details

General List

- Most recent pay stubs covering a one-month period (as applicable)
 - **If** your income includes any variable hours/over-time, bonus, commission, etc. please also provide a copy of your final pay stubs for 2016 & 2017 (if with the same employer).
- Legible copy of Driver's License & Soc. Sec. Card for each applicant
- 2016 & 2017 W2, 1099 forms (as applicable to your income sources)
- 2016 & 2017 Federal Tax Returns
 - Need all pages of the Federal returns – 1040 and all supporting schedules, including those for any self-employed income, rental income, itemized deductions, etc. (as applicable)
 - *If you have not yet filed your 2017 Federal tax returns...*
 - Please provide your 2015 Federal Tax Return, as we need the two most recent tax returns in our file. (If past April 15th, also provide copy of extension.)
 - If you owe any money on taxes (prior years or current) that is under a payment arrangement, please provide documentation regarding that arrangement from the IRS or State Dept. of Revenue.
- Asset Statements – checking, savings, investments, retirement (as applicable)
 - Provide most recent statement for each account –
 - Complete statements are needed, meaning ALL NUMBERED PAGES
 - *Refinance applications* – documenting checking & savings is generally sufficient
 - To properly document an account, I need ALL pages of each statement with no black-out's, etc. The statement needs to show name(s) on account owner(s) and account numbers (at LEAST partial number). Online print-outs are acceptable, but must also meet these standards.
 - Upon review of your bank statements, we may need you to provide a letter, signed/dated, for *any abnormal/non-payroll deposits* showing on the statements provided of a significant amount. If needed, the letter should explain the source of the funds. Documentation supporting your explanation may also be required.
 - If any deposit was cash, please state that in the explanation.
 - ***Gift funds: If any of your down payment funds are to include a gift, do not get that money transferred to you yet from the donor.***
 - Wait for detailed instructions on what we will need from you & from the donor to properly document the source of gift funds. We will help make properly documenting the gift funds transfer as simple as possible for everyone involved.
- **At the time you have an accepted purchase agreement to start the full application process & have signed initial application disclosures**, I will also need Debit or Credit Card information for the appraisal fee (typically \$375).
 - ***This is just FYI for now, so you can plan your out of pocket expenses thru the process.***

Continue to next page for list of items for specific profile information.

Specific Profile List

- **Refinance inquiries** –
 - Copy of most recent mortgage statement
 - Contact info for your Homeowners Insurance Agent and/or copy of your Declaration page
- **Eligible Veterans applying for a VA loan** – *Thank you for your service!*
 - Copy of your DD-214 (Military service record/discharge document)
 - We will have a few extra forms for you along the way. You know better than most how much Uncle Sam loves paperwork!
- **Fixed income** – Social Security, Pension, Annuity, Fixed Settlements, etc.
 - Provide current “Award Letters” – Annual or one-time (if fixed benefit) statement defining the longevity/terms/amounts of any fixed monthly incomes.
 - For Social Security Income, you will receive an Award Letter (or “Benefits Verification Letter”) annually. **If you cannot locate your most recent copy, there is a way for you to request one online through the Social Security Administration.**
- **Business owner** – *if you own 25% or more of a business that files a separate business tax return,..*
 - We will need the business tax returns for the same years as personal returns on the general list.
- **Real Estate owned** – For any real estate owned (that will not be sold prior to our closing), I need:
 - Copy of each mortgage statement showing taxes/insurance are escrowed.
 - If NOT escrowed or owned free & clear, I need a copy of current tax bill & homeowners insurance statement to verify amounts for each.
 - If the property has any HOA dues, I will also need validation of the HOA dues amount.
 - A copy of an invoice or email from HOA Management confirming the amount of dues (specific to your property address) will suffice.
 - If the property is currently a rental:
 - Provide a copy of the fully executed current lease on the property.
- **Specific credit events** – *A letter of explanation may also be needed for derogatory items (signed/dated)*
 - **Bankruptcy** – copy of full records, including all schedules of creditors and discharge document.
 - **Foreclosure** – property address and/or records documenting transfer date (Sheriff Sale, etc.)
 - **Short Sale** – settlement statement from closing
 - **Judgment or Collection** in repayment – copy of repayment terms and 12-month payment history (if available). If repayment has been less than 12 months, provide what is available.
- **Divorce decrees, support orders, etc.** –
 - A few things can trigger us requiring these, such as a child support obligation, using child support as income on your application or documenting another party is responsible for a debt on your credit.
 - When we do need such documents, we need the final (or most recent, if revised) version and all pages, please.
- **Non-Permanent Resident Aliens** –
 - Please provide documentation on Visa status (I-94, etc.).

Send items to: **Jae Tolliver** | jae.tolliver@americanmortgage.com | Ph. 317-694-1733