

VL LOAN DOCUMENT CHECKLIST

INCOME

IF FULL DOC - WAGE EARNER

- ☐ Pay stubs with YTD totals dated within **the last 30 days** of submission
- ☐ Last 3 years of W2s/1099's forms
- ☐ **Signed** personal tax returns for the past 3 years with all schedules - **These must be the exact figures that were filed with the IRS.**
- ☐ Physical work address for all jobs in the past **two years**
- ☐ Letter of Explanation of any gaps or position changes in the last two years
- ☐ Correct job title
- ☐ Main contact phone numbers For Verbal Employment Verification
- ☐ Fax numbers for HR/Payroll department for Written Employment Verification
- ☐ School transcript or college diploma to use in lieu of 2 year same line of work (if applicable)-make sure school history is listed on application under employment

IF FULL DOC - SELF EMPLOYED

- ☐ CPA **unaudited** Profit & Loss statement for Current Year to Date
- ☐ **Signed** Business Tax Returns with all schedules for the past 3 years with all schedules (Sched C Self Employment, Sched E Rental Income, 1120, 1065 and Sched K-1)
- ☐ Current Copies of the last 2 years of Business Licenses
- ☐ CPA letter (CPA's contact info and Active Lic #, name/address of business, % of ownership, note the type of business, how long in business, and note which tax forms have been filed for borrower and for how long) on their letterhead
- ☐ If no longer self-employed, we will need a letter from CPA stating when business closed.

FIXED INCOME

- ☐ Most recent SSI/Retirement/Pension awards letters (all pages)
- ☐ Last 60 days of true bank statements (all pages & nothing crossed out) showing income deposits
- ☐ Last 3 years of 1099's for SSI/Retirement/Pension

CHILD SUPPORT/FOSTER CARE INCOME

- ☐ Recorded child support order or divorce papers showing award amount (all pages)
- ☐ Awards letter from divorce papers /Social Services Foster Care Services (showing 3 years continuance and/or letter last 2 years payment history)
- ☐ Birth certificate for child(ren) to show 3 years continuance of support income

ASSETS

- ☐ Last 60 days of true bank/asset statements (showing full account number & name of borrower, all pages & nothing crossed out; funds must be seasoned for 60 days) (print summaries are not acceptable) (if money was transferred from one account to another on that statement we will need both)
- ☐ If banks have changed, include a Signed/Dated Letter of Explanation
- ☐ Paper trail of all deposits not related to payroll deposits (copy of deposit slips & checks) and letter of explanation for each deposit over \$100

- ☐ Cancelled Earnest Deposit (Front & Back Showing Cleared the Account)
- ☐ Gift letter (if applicable) – note on section 5 the acct # and bank name and if funds will be wired to escrow at closing from giftor's account

MARITAL STATUS

- ☐ Recently married, copy of certified marriage license
- ☐ Recently divorced, copy of recorded divorce decree
- ☐ Legal Recorded Separation listing separated liabilities
- ☐ Death Certificate

MORTGAGE STATEMENTS

- ☐ If more than one property, mortgage statements showing property address showing escrow breakdown (if applicable)
- ☐ If mortgage has been transferred, notification letter

INSURANCE

- ☐ Declaration page showing premium and coverage for subject property with phone and fax number of agent
- ☐ Declaration page for any additional properties
- ☐ Homeowner's Quote for new home purchase with invoice to be paid at closing

TITLE/ESCROW

- ☐ Any release of liens
- ☐ Payoff for any open liens or judgments
- ☐ Escrow and Title Contact info along with email address for agent/docs
- ☐ Receipt of Earnest Deposit (if purchase)
- ☐ Legible Executed Purchase Contract, Addendums and Counter Offers (pg 8 of 8 to be completed)
- ☐ Termite Waiver or Termite Report & Clearance Report (signed and dated by borrower(s))
- ☐ Point of Contact for the entry to complete the appraisal
- ☐ If property flip purchase within 90 days and over 20% increase; credit card auth for 2nd appraisal to be paid by someone other than the borrower

MISCELLANEOUS

- ☐ Signed/Dated Detailed Letter of Explanation for derogatory accounts on credit report
- ☐ Initial / Lender Disclosures signed and dated by borrower(s) and MLO for the date of the credit pull
- ☐ Borrower's Email address(s) and cell phone numbers
- ☐ Current Yearly Rental agreements and any pending rental agreements
- ☐ If living rent free, Signed/Dated Letter of Explanation of current living situation
- ☐ Those with Fico Scores below 620; Leasing Office name/phone # and email/fax# for Verification of Rent or if it's a private landlord 12 mths cancelled rent checks
- ☐ For those requesting down payment assistance, First Time Homebuyers Course Certificate is required and can be obtained online (cost is \$50) from <http://ehomeamerica.org>.
- ☐ Verification of Rent from a Leasing Office or 12 mths cancelled checks (front and back) and all collections must be paid in full

- ☐ Scanned copies of Valid ID and Social Sec card & if applicable Front/Back Resident Green Card
- ☐ Recorded bankruptcy papers if discharged or dismissed with **all schedules**
- ☐ Letter from Creditor removing dispute verbiage from borrowers credit file
- ☐ The underwriter may require collections over \$5000 or 12 mths old to be paid. A letter of satisfaction may be required.
- ☐ Property Tax Bills for all properties owned
- ☐ Letter from employer to explain any job related expense reimbursements shown on check stubs and print summary of all reimbursements
- ☐ Letter of Explanation of cash out (if refinance)
- ☐ Letter of Explanation of intent for vacating/renting current home and purchasing new one (if conversion purchase to a larger home)
- ☐ If omitting current home mortgage liability from the ratios, credit card authorization for an appraisal with rental survey to prove 30% + equity
- ☐ FHA: If married; borrowers authorization from non-borrowing spouse, copy of their ID and Social Security Card (they will also need to sign documents at closing relinquishing rights to the property)