

Documents needed to start a Pre-Approval



Documents Needed by Lender

- Driver's License
- Federal Tax Returns All pages (previous 2 years IF 1099/Self-employed)
- W2's (all employments for Previous 2 years)
- 2 most recent paystubs
- Checking/Savings accounts (last 2 months)
- Credit Review (Credit Karma/ Hard Inquiry)

If Applicable

- Social Security Awards Letter /Pension Statements
 - VA Certificate of Eligibility
 - Divorce Decree (all pages)
- Bankruptcy with discharge papers (all pages)
- Foreclosure/ Short Sale Documents
- Green Card/ Working Visa

If you own a home,

- Mortgage Statement
- Homeowner's Insurance Declaration Page
- Home Equity loans Statement



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WHEN APPLYING FOR A HOME LOAN

Do call us with any questions

Do continue paying all your bills on time, including your current housing expenses, credit cards, loans, and all other obligations

Do let us know immediately if you expect changes in your current employment status (promotion/demotion, job loss, change in income, etc.)

Do save your money for closing. Notify us if you plan on receiving any gift funds

Do let us know about any large deposits, outside of your normal monthly income

Do not open or increase any credit, including credit cards, loans, or any other lines of credit – it creates credit inquiries and affects your debt to income ratio

Do not make any major purchases until after closing (car, boat, furniture, etc.)

Do not pay off any loans, credit cards, collections or charge offs without discussing it with us first

Do not make unnecessary transfers between accounts without receiving the appropriate documentation required for your loan

Do not change your job or become self-employed without first inquiring about the impact the change may have on your loan

Do not start any home improvement projects

Do not pack away any documents needed for your loan approval

5 Tips to Keep Your Credit Balanced

Tip No. 1: Pay off your bills in full each month - and on time

This is the most important tip for good credit: Pay your bills in full and on time. Not paying them in full will lead to an accumulation of debt, which can snowball, and paying bills late can tank your all-important credit score, which can cost you a lot whenever you want to borrow money.

Tip No. 2: Only charge what you can afford

People don't seem to be aware of this tip or are having trouble abiding by it. Charging more than you can afford on a convenient credit card can set you on a path to financial trouble. To be financially successful in life you should aim to live *below* your means.

Tip No. 3: Choose your card(s) carefully

For maximum benefit when using credit cards, be sure to choose and use the card(s) that best fits your needs. If you shop at many local stores it may be best to have a universal card like Visa, Mastercard etc. If you shop mostly at one main store example Amazon then their card offers cash back. But in whole if you are struggling in debt forget the cash back or travel rewards card and just favor the lower interest card until you get your debt under control

Tip No. 4: If you are obtaining a loan soon you may not want to pay off a collection.

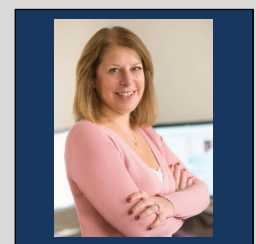
If you have a previous collection and you decide to pay it thinking it will help your credit scores that is not necessarily true. Paying a collect will change the reporting to paid collection and this will reduce your score because they look at it as you admitted to a bad debt. It is best to ask whom you are obtaining a loan from what is their advice on paying or leaving it alone until after financing is completed.

Tip No. 5: Keep tabs on your credit utilization rate

Weigh your balances relative to your credit limit to ensure you're not using too much available credit. The higher that ratio, the fewer points you're going to earn in that category and your scores are absolutely going to suffer.

“For more information on credit, getting pre-approved, or are planning a future real estate move- give me a call for personalized service and a customize loan that is a reflection of you.”

Perri



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