

The following are standard documents required when we make application. Not all of these documents will pertain to your file as this is a list of **all the possible items** that an underwriter might call for on a loan.

EVERY loan is different but there are three basic elements to every file and they are all equally important.

The three basic elements are: **INCOME**, **CREDIT**, and **ASSETS**

****Identification****

****We will need adequate identification documentation. ****

- Driver's license
- If applicable, your permanent resident alien card (front and back)

Also, if your license is going to expire before your closing, you will need to renew it before we can close.

INCOME

****The following is what is needed for every loan application proceeded by additional documentation that might have to do with a specific loan program****

IF YOU ARE APPLYING A NEW CONVENTIONAL LOAN

- 1 month of most current paystubs
- 1 years of W-2s or 1099's (2016)

IF YOU ARE APPLYING FOR A NEW FHA OR VA LOAN

- 1 month of most current paystubs
- 2 years of W-2s or 1099's (2016 and 2015)

IF YOU ARE APPLYING FOR A NEW BOND LOAN

- 1 month of most current paystubs
- 3 years of W-2s or 1099's (2016, 2015, 2014)
- Last 3 year's tax returns (1040's) with any relevant schedules (A, B, C, D, E), signed on the bottom of page 2 and dated the same day as application. (State tax returns are not necessary to provide) (if you cannot find, you can go to irs.gov to order)

If you need a tax person, I suggest using Lise Vargo (904)425-4440 or lvargo@accutaxjax.com

IF YOU ARE SELF EMPLOYED OR OWN 25% OF A BUSINESS AND APPLYING FOR ANY LOAN TYPE:

- Last 2 year's personal tax returns (1040's) with any relevant schedules (A, B, C, D, E), signed on the bottom of page 2 and dated the same day as application. (State tax returns are not necessary to provide) (if you cannot find, you can go to irs.gov to order)

- Last 2 year's business tax returns (1040's) with any relevant schedules (A, B, C, D, E), signed on the bottom of page 2 and dated the same day as application. (State tax returns are not necessary to provide)

-Pay ledger or 30 days of paystubs that show the YTD income amount for your salary as well as a profit and loss statement for this year and a letter from your accountant stating "to the best of my knowledge, this business is still active"

Next are documents required for specific cases:

IF you have changed employers this year – last paystub from your previous employer

IF your income has declined over the past two years – signed and dated letter of explanation

IF you are a remote employee, work from home or telecommute – I will need a letter from your employer stating the details and confirming that you are authorized to work from Jacksonville, FL.

IF you have been in college or other schooling in the last 2 years – transcripts and degree if you have completed the schooling

IF you have a 401k loan coming out of your payroll –401k statement with all the pages and a copy of the repayment terms for the 401k loan

IF you owe money on your tax return or have a payment plan – Please discuss with me ASAP as the underwriter will likely call for the IRS tax bill to be paid at closing

**** IF you are using retirement income** –social security/pension/retirement awards letter that you received at the beginning of this year as well as the awards letter for the previous two years

Credit

Credit has to do with more than your reported score from the credit bureau agencies. Credit also encompasses your past and current housing situation.

In regards to this aspect of credit, please provide the following:

IF you are currently living rent-free –written letter or other verification document signed and dated from the property where you are residing that states you have been living rent free and the amount of time you have been living there rent free. Also, please provide a simple budget letter (previous is a link) for your new home budget with enough money left over to pay your new mortgage payment.

IF you are currently renting – please provide Landlord Info (the landlord/property manager's name, phone number, address, etc.) for the last two years (three years for bond).

**** If you are breaking a lease and paying a fee then you will need a bill to show payoff amount****

IF you currently own a home that you are keeping or have multiple properties-

- Copy of your current mortgage statement

IF you are currently selling a home –

- Ask your realtor for a preliminary closing disclosure showing your proceeds from sale

IF you sold a home in the past 12 months - closing disclosure from the sale of that home.

ASSETS

For **ALL** files, we need the following:

- 1 month of current bank statements (with all pages, including ones that are intentionally left blank)
- 1 month of statements where the down payment will come from (if different than current bank statements)

You can save your bank statements to your computer. **We cannot use a transaction history in lieu of a statement.**

IF you have transfers going into your account from another account –two months of statements from that additional account as well

If there are any other names of people on your bank account that are not on the loan –signed and dated letter from them stating that you have “100% access to the money in those joint account(s)”

If you have NSF or overdraft fees on your statement – signed and dated letter of explanation stating the reason for the year to date NSF/overdraft fees listed on your statement

If when you close you will own two or more properties - 6 months of reserves in your assets for each home that you own. A 401k or other retirement account will count as reserves.

****IF you are getting a gift from a family member**** –

- Fill out this [Gift letter](#) (previous is a link) complete with donor’s signature and date
- (BEFORE THE GIFT WAS GIVEN) last month’s bank statement from the person giving the gift with ALL pages of the statement. There can be NO blacked out items or crossed through items on this statement
- (DURING) Copy of the cancelled check or wire request from their bank to show funds left their account and the donor’s updated statement showing the money leaving their account
- (AFTER THE GIFT WAS GIVEN) Provide evidence gift funds have been deposited into your account – with acceptable bank printouts or statements. If was done by wired funds, need evidence of the receipt of the wired funds.
- (AFTER THE GIFT WAS GIVEN) Bank statement showing the gift has cleared and left the donor’s account

IF you are getting a loan from retirement, 401k, TSP or selling stock, etc.,-

- (BEFORE) Last month's bank statement where the retirement money, TSP or stock that you are going to sell with a statement including all pages.
- (DURING) Copy of the check or wire request from the bank to show the funds left the account AND the "terms of withdrawal"
- (AFTER) Provide evidence the funds have been deposited into your bank account with acceptable bank printouts or statements. If was done by wired funds, I need evidence of receipt of the wired funds.
- (AFTER) Updated bank statements showing the money left the account

That's it for assets. The following documentation is required if any of these life events pertain to you.

Married or Divorced

- **IF you are married or legally separated** - I will need your spouse to sign the loan documents and be at the closing
- **IF you are newly married or co-borrower has a different last name** – copy of your marriage license
- **IF you have ever been divorced or have a court order** – copy of ALL pages of your final divorce decree or court order stamped by judge
 ** If there are any items listed on your divorce decree that the judge ordered, we need to show proof that it was done. For example: instructions to sell a home, quit claim property, pay a settlement amend tax returns, etc., will need the supporting documents to show fulfillment of the judges orders.**
- **IF received alimony or child support** –12 months of cancelled checks or proof of receipt
- **IF paying alimony/child support (voluntarily or court ordered)**- subtract the amount from your income which could make a difference on your loan approval. So, let me know ASAP and make sure I include the debt in your application.
- **IF applicable** – Copy of death certificate

Short Sale / Foreclosure / Deed in Lieu

The dates of the short sale, foreclosure, or deed in lieu matter so please let me know ASAP the details of the event above.

- Fill out the [Derogatory credit explanation](#) (previous is a link) and explain the story/situation to the underwriter as to the why this happened. Please print, sign and date.
- Closing disclosure and/or other supporting documents of the above event

Bankruptcy

- Copy of all pages of your bankruptcy papers
- Fill out the [Derogatory credit explanation](#) (previous is a link) and explain the story/situation to the underwriter as to the why this happened. Please print, sign and date.

VA Buyers

- Copy of your DD214 (member #4 should be at the bottom) or
 - Statement of service from commanding officer if you are still in active service
- ** Also, it matters how many VA loans that you have had in the past so please make sure you tell me if you have EVER had a VA mortgage**

Refinance

- Copy of your current mortgage statement
- Copy of Homeowner's insurance statement and flood insurance (if applicable)
- Copy of current HOA bill (if applicable)
- Copy of survey (if you have; then it saves you \$)
- Copy of owner's title policy (if you have it; then it saves you money)

Insurance for Your New Home

If you have an insurance agent, you can call them and let them know you are buying a new home and need to get a quote for what your insurance will cost you on your new home. If you would like, I have a couple of people I trust to call for a quote. They are both brokers so they can give you a wide variety of options and explain which product is best for your insurance needs. Please tell them that you are buying a home with me so they will forward the quote to me for my file.

My two favorite insurance brokers are:

Dennis Mizrahi at Mizrahi and Garris Insurance (904) 262-9202 and
Denise Bennett at River City Insurance – (904) 619-7224

New Home Services I Recommend

Luis Aguilar with Vector Security 904-510-3679 can help you with A FREE SECURITY SYSTEM installed in your home which will also save you money on your home insurance.

Barry Campbell with Marco Heating & Air 904-449-1799 can help you with your A/C unit. He can do an A/C checkup such as checking the drain lines and overall maintenance of your unit which will add to the life of the HVCC system.

Hal Smith with Quality Discount Roofing 904-396-5000 can help you with any leaks or problems with your roof.

The below link is a list of services from people that I trust. If you need any of the below services, let me know and I will make a personal introduction for you 😊

http://bninefl.com/fl-jacksonville-bni-hurricanes/chapter_members.php