

Mortgage Information

Application Checklist
Loan Flowchart

Recommended Lenders

Mhi Mortgage, Linda Pauls (407) 381-1702 Ext 212 lpauls@mhimortgage.com

Millennia Mortgage Lenders, William Schact (407) 944-4310
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Loan Application Checklist

The following items are required to process a home loan application. Providing them will greatly expedite the approval time.

A check for credit report and appraisal fee.

Social Security numbers

Residency information for past 2 years

- o Addresses
- o Name and address of landlord, if applicable
- o Name, address and account number of mortgage company, if applicable

Employment information for past 2 years

- o Name and address of employer(s)
- o Dates of employment
- o Name, address and account number of mortgage company, if applicable

Income from employment

- o Base gross income (i.e. before taxes)
- o Amount of overtime for past 2 years
- o Amount of commissions for past 2 years (provide 2 years tax returns)
- o Amount of bonuses for past 2 years
- o 1 month of paycheck stubs from all employers
- o W-2(s) for past 2 years

Income from self-employment

If partnership or incorporated with 25% or more ownership:

- o Personal and business tax returns for past 2 years
- o Business year to date profit and loss statement
- o Current balance sheet for business
- o Most recent paycheck stub
- o Last year's W-2 statement

If sole owner:

- o Tax returns for past 2 years
- o Year to date profit and loss statement
- o Current balance sheet

Other Income

- o Amount of dividends/interest for past 2 years (provide tax returns)
- o Child support (provide divorce decree and evidence of payment)
- o Rental income (provide lease and name, address and account number for lender)

Assets

- o Names, addresses, account numbers and balances of all accounts at banks, savings and loans, credit union, brokerage firms, etc. (provide copies of most recent statements)
- o Stocks and bonds - number, description and value. If using these funds for down payment and/or closing costs, please provide evidence of ownership.
- o Life insurance - cash value and face amount.
- o Vested interest in retirement fund (provide statement if available).
- o Make, year and approximate value and vehicles.

Liabilities

- o Loans: names, addresses, account numbers, payments and balances.
- o Credit cards: names, addresses, account numbers, payments and balances.
- o Child support/alimony: provide divorce decree.
- o Monthly child care expenses (day care), if applicable.

Real estate currently owned in the past 2 years

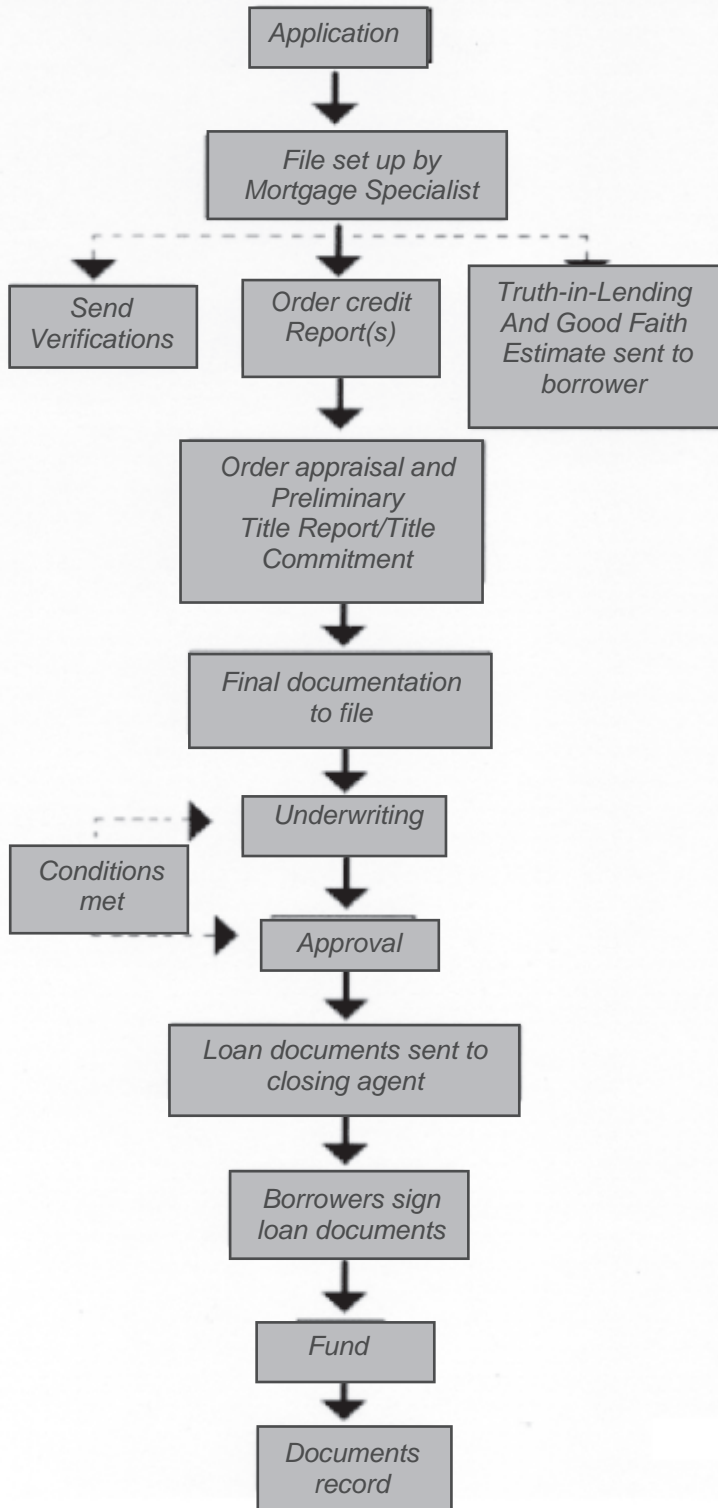
- o Property type: single family dwelling, raw land, lot, etc.
- o Disposition: sold, sale pending, rented, etc.
- o Market value
- o Annual tax and insurance amounts
- o Name, address and account number of mortgage, if applicable.
- o If owned free and clear, copy of the current insurance policy.



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Loan Flow Chart



When a borrower's source of funds for a down payment and/or closing costs come from a gift, lending guidelines require that the following steps be taken.

Step 1

Obtain a handwritten or typed statement from the gift donor containing the following information:

- Gift donor's relationship to the borrower (indicate borrower by name).
- The dollar amount and date given.
- A statement noting that no repayment is expected or implied.
- Name, address and phone number of donor.
- Signed and dated by donor.
- Address of property to be purchased.

Step 2

Borrower should promptly obtain gift funds and deposit them into a third party bank account such as their own bank account or escrow account. A receipt of the deposit is required for the loan package. If funds are transferred at closing, verification of the donor's funds is required.

Step 3

The donor's ability to give the gift and transfer of funds must be stated. The following items would prove the donor's ability to give the gift:

- Proof of funds or bank deposit in donor's bank account.
- List of stocks or securities sold to fund the gift, etc.

Step 4

Call your Loan Representative and advise him/her of the receipt of gift funds along with the transfer and deposit detail. We must verify that the borrower has received the funds from the donor prior to submitting the loan request for formal approval.



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