



### Required Documentation for Down Payment Assistance Programs

Because a large part of our business model includes First Time Home Buyers or down payment assistance programs, we are accustomed to seeing similar Underwriting conditions and we can help you prepare ahead of time for those conditions.

Please note all Borrower's circumstances are different and further documentation may be asked by the Mortgage Underwriting departments. Remember the sooner that you provide the documentation, the sooner you can Close on your home.

Please gather up the information below that pertains to your situation. Please do not hold back any possible derogatory information. Your time, *Earnest Money*, *Home Inspection* money and *Appraisal* money depends on your honest and forthright complete answers. If the item does not apply to you, the document won't be needed.

You'll fax or scan/email directly to the Lender, please DO NOT send to our office unless you want us to look at something specific. If so, we'll be glad go over the item(s) with you. We are not authorized to pull your credit report.

- 1) All Borrowers (must be signed) Federal tax returns AND W-2's for the most recent 3 years. (Please sign the bottom of the tax returns or it will hold up the process.)
- 2) All Borrower(s) last 45 days of pay stubs. If you've had a part time job for over two years, please include those pay stubs as well.
- 3) Last 2 full bank statements, front & back. The Bank statements must have the banks logo, bank name, your name, and the last 4 digits of your account number on the bank statement. **Screen shots are not allowed for this or any other document.**
- 4) If you have any other liquid assets Underwriting/Processing will only need the most recent Asset Statements such as, 401K, IRA and stocks, bonds etc...



5) If you receive any Social Security Benefits or Annuities for you or your children, those award letters will also be required. Those annuities are also used to determine your annual income. Please send the Lender any Award Letters that come from those sources.

6) Name and contact information on your current Employer(s) Include part time jobs with documentable income that you reported on your tax return. Part Time jobs that you've consistently been employed at for over two years may be considered. Less than two years on part-time employment will probably not be considered to lower your Debt-to-Income ratio's.

7) Your current Landlord(s) contact information for last two years. You wouldn't have had to have lived in the same location for two years, but the Lender will still need the contact information for all Landlords during the past 2 years.

8) If you have ever been divorced, the Lender will need to have those Divorce documents and any Child Support or Alimony documents that came about from the divorce.

9) If you have had a Bankruptcy in the past 7 years, all those documents will be required.

10) If you've ever had a Foreclosure, "Deed in Lieu" or Short Sold your home, you will be required to send in the **Warranty Deed** that specifies the date the house was sold out of your name. This is obtained by going to the Records Division at the County Courthouse where the house was located. Get a copy of that document and include it in the Lenders document package. Your loan will not close until Underwriting has a municipal document with this information.

11) Your 100% enlarged color copy of your Driver's License AND Social Security Card. If you don't make those documents about twice the normal size, the Underwriter probably won't be able to read them.

12) If you are a Legal Resident Alien, you will be required to show both sides of your VISA. Please enlarge at 100% when you send the copy.



13) Student Loan Documentation from Nelnet, Sallie Mae, etc...stating the exact payment status of the loan. The Lender will need to determine if the loan(s) are either being Differed or if they are the Income Based Repayment (IBR) program or if they have been fully amortized into a traditional repayment schedule or if they

are in forbearance. The Student Loan document should also have the graduation date.

- Do Not have ANY Bank Overdrafts
- Do NOT apply for any additional credit, loans of any kind.
- Do NOT refinance cars, furniture, motorcycles, etc and do not cosign any loans for friends and /or family members'. This practice will probably cause you to not qualify for the size, location and quality of home that you really want to purchase.
- No cash deposits (other than payroll), into your bank account. These can affect your approval.