



## Checklist of Generally Required Documentation

Borrowers Name:

Date:

Property Address:

**PART I:** The following items are generally needed to LOCK the rate and ORDER the appraisal.

Need Rcv'd

- 1. 1003 loan application.
- 2. Current Rent Roll.
- 3. Operating Statement/Expense Forecast [year 2006/2006/YTD 2007] form.
- 4. Copy of the fully executed Sales Contract and all Riders. Not applicable if a refinance.
- 5. Color pictures of the property (front, back, sides, street including adjacent properties on both sides)
- 6. Schedule of Real Estate Owned form.
- 7. Credit Report (if available).
- 8. Satisfactory letter of explanation on each adverse credit item appearing on the credit report (with live signature).
- 9. Last two years Federal 1040 tax returns. (2005 tax returns required if funding is after October 15, 2006).
- 10. IRS Form 4506.
- 11. Check for application fee/appraisal plus credit.
- 12. Name and phone number of person to be contacted by the appraiser.
- 13. Prelim
- 14. Escrow Instructions
- 15. Collateral Questionnaire

**PART II:** Prior to Submission to underwriting the following items are needed. If any of the documents are missing the file generally cannot be submitted to underwriting.

- 16. Termite Inspection Report – Required if on the purchase contract or noted on appraisal.
- 17. Live signature on our rent roll and operating statement form.
- 18. Property inspection Report – On a case by case and we order.
- 19. Leases/Rental Agreements on the subject property may be required but generally not required.
- 20. Divorce Decree (if applicable).
- 21. Management letter describing how the borrowers plan to manage the property (with live signature).
- 22. Signed low rent letter explaining why historical rents were lower than the current rent roll (with live signature).
- 23. Verification of earnest money deposit (on purchases).
- 24. Last 3 months bank statements showing down payment plus 3 months payment in reserves.
- 25. Gift Letter (with live signature of the donor). Must have 20% own funds.
- 26. Copies of Mortgage Statements on outstanding Real Estate Loans not rated on the credit report.
- 27. Copy of the last month's pay stubs, 2 year's W-2's.
- 28. Year to date Profit & Loss Statement on business, with live signature (if applicable).
- 29. Live signature on Federal 1040 tax returns.
- 30. 2 years Corporate Tax Returns, with live signature (if applicable).
- 31. 2 years Partnership Tax Returns, with live signature (if applicable).
- 32. K-1's – May be required and if >25% ownership interest full returns may be required.
- 33. Live signature on 1003.
- 34. Live signature on Real Estate Owned Schedule.
- 35. Initial Loan Disclosure Form (with live signature).
- 36. Adjustable/FlexArm/Fixed Rate Disclosure Form (with live signature).
- 37. 2006 tax extension if after April 15, 2007

COMMENTS: Files containing ALL of the above can be submitted to underwriting within 24 hours of receipt. Generally, there is no Prior to Documents (PTD's) and all of the above must be received. There are no exceptions. Priority will be given to complete files. Complete Section I to receive an LOI, register the loan and lock the rate and all of Section II to submit to underwriting. We can close in 30-60 depending on when the items are received.