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## CHECKLIST FOR LOANS

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In our efforts to make the loan approval process as easy as possible, we've created the following checklist that outlines the documentation you will need to provide with your loan application. Sometimes, we may need additional information that is not part of this list. These items will also be needed in order to **lock -in an interest rate for you.**

### DOCUMENTS REQUIRED

\_\_\_\_\_ Credit card for: 3 Bureau Mortgage Credit Report \$20.66, Appraisal \$350-\$750 (depending on property)

\_\_\_\_\_ Contact person and phone # for verification of employment for past 2 years.

\_\_\_\_\_ Homeowner's insurance contact person, phone #, and policy #

\_\_\_\_\_ Homeowner's Assoc./ Condo Mngmt Co. name, phone #, and contact person (if applicable)

\_\_\_\_\_ Front and back copy of Driver's license

\_\_\_\_\_ Entire signed loan application

Unless your Loan Officer has specifically told you otherwise, you will also need to provide the following **income** and **asset** information.

\_\_\_\_\_ 2 most recent consecutive pay-stubs for each borrower

\_\_\_\_\_ 2007 and 2006 W-2's for each borrower

\_\_\_\_\_ 2007 and 2006 tax returns--**ALL PAGES** ; **personal** (if self-employed or 100% commissioned employee) and **corporate** (if >25% owner of company)

\_\_\_\_\_ Asset account statements (savings, retirement, stocks, checking, etc.) for 2 most recent months--**ALL PAGES, no internet printouts**

\_\_\_\_\_ Current lease(s) on all rental properties The following items will be needed if you are **PURCHASING** a home.

\_\_\_\_\_ Ratified contract and multiple listing print-out (Realtor will have)

\_\_\_\_\_ Canceled earnest money deposit check (front and back); or bank statement evidencing payment of earnest money deposit.



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\_\_\_\_\_ Sales contract on present home or settlement statement from sale of previous home if proceeds are needed for this transaction for either; money at settlement or to show as assets.

\_\_\_\_\_ If currently renting, past and/or present monthly residence expenses; include contact person (landlord) and phone #, and complete mailing address for past 2 years.

\_\_\_\_\_ Gift letter (provided by Loan Officer) signed by donor and evidence of donor's ability to give funds (Have donor write a "**Cashiers Check**"); copy of check (front & back) and then copy of deposit of gift funds.

The following items will be needed if you are **REFINANCING** a home.

\_\_\_\_\_ Current mortgage statement(s)

\_\_\_\_\_ Owner's Title Insurance Policy

\_\_\_\_\_ Copy of Note and Line Agreement of existing 2 lien if you will be subordinating it.

If applying for a new **Line of Credit/ Home Equity/ 2 Mortgage only:**

\_\_\_\_\_ Provide copy of Note of existing 1 mortgage

**THANK YOU**

Choice Finance Corporation

### **GET A HEAD-START**

Attached below is the Questionnaire your Loan Officer will be sending you. Please feel free to print this email so you may get started. Your help in expediting this process is greatly appreciated by your Loan Officer and Choice Finance!

**\*How did you find Choice Finance?** \_\_\_\_\_ If referred, who referred you? \_\_\_\_\_

**\*I want the Lender to escrow my taxes and insurance. YES/ NO**

*The Lender selected will escrow for your taxes and insurance with most loans.*

*There is typically a fee for paying these on your own and not escrowing.*

**\*Verify Employment; who do we contact?** \_\_\_\_\_ Phone # \_\_\_\_\_  
co-borrower-who do we contact? \_\_\_\_\_ Phone # \_\_\_\_\_

**\*Settlement Company** \_\_\_\_\_ Contact \_\_\_\_\_ Phone # \_\_\_\_\_

*If no company is selected above, Choice Finance will select settlement company.*



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\*Homeowners Insurance Contact \_\_\_\_\_ Phone # \_\_\_\_\_  
POLICY# \_\_\_\_\_

\*Condo Management Co. Contact \_\_\_\_\_ Phone # \_\_\_\_\_  
monthly condo fee \$ \_\_\_\_\_

\*Home Owner's Association Contact \_\_\_\_\_ Phone# \_\_\_\_\_

\*Current Lender (Refinance) Lender \_\_\_\_\_ Account  
# \_\_\_\_\_ 800 # \_\_\_\_\_  
mortgage Lender \_\_\_\_\_ Acct # \_\_\_\_\_ 800# \_\_\_\_\_

Please PAYOFF & CLOSE OR SUBORDINATE/DO NOT CLOSE my 2 lien ( **CIRCLE ONE**).

ANY OTHER OPEN LIENS ON PROPERTY? i.e. Home Equity, Debt Consolidation, Home Improvement, Tax Smart Loan: \_\_\_\_\_

\*Cell Phone #'s \_\_\_\_\_  
(borrower) (co-borrower) \*Email Address

\*Fax # \_\_\_\_\_

**If home purchase**

Realtor Name \_\_\_\_\_ Email \_\_\_\_\_  
Company \_\_\_\_\_ Phone # \_\_\_\_\_

-Are you splitting the transfer taxes with the seller? **YES/ NO** (circle one)

-What amount is the seller giving towards closing costs? \$ \_\_\_\_\_. Is this  
in addition to splitting the transfers? **YES/ NO**

-I would like to settle on the following date \_\_\_\_\_

-An earnest money deposit was given in the amount of \$ \_\_\_\_\_

-Currently renting? Landlord \_\_\_\_\_ Phone # \_\_\_\_\_

**\*Please list other real estate owned:**



(1)Property address:(street)\_\_\_\_\_ (city)\_\_\_\_\_ (state)\_\_\_\_\_ (zip)\_\_\_\_\_  
Lender\_\_\_\_\_ Loan amount \$\_\_\_\_\_ Monthly pmt \$\_\_\_\_\_

(2)Property address:(street)\_\_\_\_\_ (city)\_\_\_\_\_ (state)\_\_\_\_\_ (zip)\_\_\_\_\_  
Lender\_\_\_\_\_ Loan amount \$\_\_\_\_\_ Monthly pmt \$\_\_\_\_\_

(3)Property address:(street)\_\_\_\_\_ (city)\_\_\_\_\_ (state)\_\_\_\_\_ (zip)\_\_\_\_\_  
Lender\_\_\_\_\_ Loan amount \$\_\_\_\_\_ Monthly pmt \$\_\_\_\_\_

(4)Property address:(street)\_\_\_\_\_ (city)\_\_\_\_\_ (state)\_\_\_\_\_ (zip)\_\_\_\_\_  
Lender\_\_\_\_\_ Loan amount \$\_\_\_\_\_ Monthly pmt \$\_\_\_\_\_

\*Please list any dates you will be out of town and/or NOT available for settlement:  
\*Comments:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**\*Please note:** by law, the investor your loan goes through will also send you forms regarding this transaction. The most accurate information is provided in your Choice Finance forms.\* **-Any funds greater than \$500 needed at settlement** must be in the form of CERTIFIED FUNDS OR CASHIERS CHECK\*\*

**THANK YOU FOR YOUR REFERRAL!** “The following person is expecting a phone call from Choice Finance because they are looking for a Home or Commercial Loan”

Name\_\_\_\_\_ Phone #email\_\_\_\_\_