

# Check-List

Here is a list of all the items we will need to get rolling on a home loan for you. When you have gathered them, you can fax, email, or you can meet with your loan officer. Just let us know what works best for you.

## Items needed for all borrowers:

- Copies of W-2's for past 2 years (2010 and 2011)
- Copies of personal tax returns for past 2 years (include all schedules)
- Copies of pay stubs for most recent 30 days (must show year-to-date income)
- Copies of bank statements for past 2 months (checking, savings, money market and CD accounts)
- Copy of most recent statement on retirement accounts, 401K plans, or investment accounts
- Copy of driver's license and Social Security cards
- Contact info for homeowner's insurance agent you plan to use (agent name company and phone number)

## If you are receiving a gift of funds:

- Completed Gift Letter (your loan officer will provide a blank one for you to be signed by all parties)
- Copy of gift-givers bank statement showing the ability to give the gift
- Copy of the gift check or transfer of funds
- Copy of deposit slip or transaction summary showing the deposit of gift funds (amounts must match)
- Copy borrower's bank statement showing the gift money cleared and in the account

## If you own other property:

- Copy of current mortgage statements (front and back with amounts paid for taxes and insurance)
- Contact information for homeowner's insurance on each property (agent name company and phone number)
- Copy of purchase contract for house you are selling, or a copy of the HUD if it has already sold

## If you are self-employed:

- Copies of past two years business tax returns
- Copy of year-to-date Profit and Loss statement
- Copy of K1's and 1099's for past two years
- Two forms of proof of business (CPA letter, print out of business on internet, copy of yellow page ad, etc.)

## Miscellaneous items that may apply:

- Copy of Social Security benefit letter and/or pension benefits letter (proof of continuation for 3 years)
- Copies of Student loan deferment letters (must be deferred for at least 12 months from first mortgage payment date)
- Copy of divorce decree
- Proof of alimony or child support received and/or birth certificates for children
- Copy of bankruptcy papers and bankruptcy discharge papers
- Letters of Explanation (if one is required from you, your loan officer will provide more information)

## For VA loans:

- Copy of VA benefits letter
- Copy of VA DD-214
- Copy of VA Certificate of Eligibility

## For Section 184 Indian loans:

- Copy of Tribal Membership card
- Copy of CDIB card (Certificate of Degree of Indian Blood)
- If applicable, copies of alternative trade lines (proof that you have paid accounts on time and in full each month)

**On bank statements and tax returns, please include all pages, including blank pages.**

*Example:* if a statement says page 1 of 14, we need all 14 pages.

Please note, on paystubs and bank statements, I will always need the "most recent" to keep your file current. So if you receive any new ones during this process, please send them to your loan officer.



NMLS# 664578

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## Why we ask for so much...

Recently a lot has changed in the home loan industry and more documentation is required than ever before. While it may seem daunting, intrusive, and even redundant, there are reasons for everything we ask for. **All financial items that you provide must be seasoned, sourced, verified, and matched to other documents that you provide. This is not just a Cityscape requirement; it is this way with all lenders.**

Below are some things to remember:

**BE SURE** of where your funds for down payment and closing are coming from as early in the process as you can and share this with your loan officer.

**PROVIDE** accurate information on your loan application. We need at least a two year history of where you have lived and where you have worked with addresses. These addresses must match what appears on your credit report and what appears on your taxes.

**DO NOT** make any large deposits other than payroll into your bank accounts that cannot be sourced and verified. Deposits over \$150 such as transfers from other accounts will require a copy of the check or transfer, deposit slip, and copy of the statement that the deposit originated from.

**Cash deposits** should be avoided during this time.

**Gift money** must also be sourced and verified and accompanied by a gift letter. A copy of the gift-giver's bank statement which shows the ability to give the gift will be required. A copy of the check, deposit slip, and bank statement showing the funds in the borrower's account will be required.

**Avoid** any NSF or insufficient funds showing up on your bank statements.

**PLEASE TALK TO YOUR LOAN OFFICER** about any authorized user accounts, disputed accounts, outstanding collections, mortgage late payments, outstanding tax liens, judgments, and bankruptcies that may appear on your credit report.

**IF LIQUIDATING ASSETS** a complete paper trail for all transactions will be required. If you have stocks, mutual funds, retirement accounts, or other investment accounts that will be liquidated and used for the purchase of your home, we will need statements showing the current value, proof of sale or cash out, copy of transaction receipt or deposit slip, and then a new 30 day print out from the account where the money has been placed. All funds must match up throughout the transaction. Avoid the addition or subtraction of funds for other purposes during this process.

**DO NOT** apply for auto loans, credit cards, or other accounts which may pull your credit report. Multiple pulls will most likely lower your FICO score which can change the rates and programs you will qualify for. The underwriter can pull your credit at anytime during the process and your scores and debts cannot change. If they do change, please let your loan officer know immediately so that we can confirm that your loan is still viable.

**REMEMBER** sometimes during the process our processors and underwriters may ask for additional items. Our underwriters are following very strict guidelines in accordance with Fannie and Freddie and need these items to comply. The requests may seem redundant or excessive and your patience is appreciated. Securing a home loan can be a smooth process as long as we have all the items needed and receive them in a timely manner.



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