

MIRALEX MORTGAGE INC.

One Cross Island Plaza, Suite LL8A

Rosedale, NY 11422

Phone: 718-525-7900.... Cell: 718-506-2493.... Fax: 718-525-7904 / 800-804-7870

Things to Have Ready For a Quick Easy Loan Approval

It used to be that lenders mailed out verifications to employers, banks, mortgage companies, and so on, in order to verify the data supplied by borrowers. Nowadays, things move faster. "Alternate documentation" has become more widely used.

Alternate documentation means that underwriting answers can be obtained with information supplied directly from the borrower instead of waiting around for verifications to come back in the mail.

The following page lists the items you will most likely need to speed the processing of your home loan. Items may differ according to whether your loan is a conforming (Fannie Mae or Freddie Mac), non-conforming (jumbo) loan, government loan, or a portfolio loan.

Verifications are still mailed out, but usually as part of quality control procedures.

Income Items

- W2 forms for the last two years
- Most recent pay stubs covering a 30 day period
- Federal tax returns (1040's) for the last two years, *if*:
 - you are self-employed
 - earn regular income from capital gains
 - earn sizable interest income, etc.
 - earn more than 25% of your income from commissions or bonuses
 - own rental property
 - or are in a career where you are likely to take non-reimbursed business expenses).
- Year-to-Date Profit and Loss Statement (for self employed)
- Corporate or Partnership tax returns (if you own more than 25% of the business)
- Pension Award letter (for retired individuals)
- Social Security Award letters (for those on Social Security)

Asset Items

- Bank statements for previous two months (sometimes three) on all accounts. *All pages, even if you don't think them important.*
- Statements for two months on all stocks, mutual funds, bonds, etcetera
- Copy of latest 401K statement (or other retirement assets because they can count as reserves)
- Explanations for any large deposits and source of those funds
- Copy of HUD1 Settlement Statement on recent sales of homes
- Copy of Estimated HUD1 Settlement Statement if a previous home is for sale, but not yet closed
- Gift letter (if some of the funds come as a gift from a family member - the lender will supply a blank form)
- Gifts can also require:
 - Verification of donor's ability to make the gift (bank statement)

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- Copy of the check used to make the gift
- Copy of the deposit receipt showing the funds deposited into bank account or escrow
- **Note:** many get their statements of various kinds over the internet and these are not always acceptable to lenders, especially when the printed version does not contain the borrower's name, account number, **and** the name of the institution.

Credit Items

- Landlord's name, address, and phone number (if you rent - for verification of rental)
- Explanations for any of the following items which may appear on your credit report:
 - Late payments
 - Credit inquiries in the last 90 days
 - Charge-offs
 - Collections
 - Judgments
 - Liens
- Copy of bankruptcy papers if you have filed bankruptcy within the last seven years

Other

- Copy of purchase agreement (if you have already made an offer)
- To document receipt of child support (if you desire to show it as income)
 - Copy of Divorce Settlement (to show the amount)
 - Copies of twelve months canceled checks to document actual receipt of funds

FHA Loans

- Copy of Social Security Card (or other documentation of social security number)
- Copy of Driver's license

VA Loans

- Copy of DD214

Refinances

- Copy of your most recent monthly mortgage bill
- The following cannot hurt to have ready, but are not as necessary as they once were:
 - Copy of Note on existing loan
 - Copy of HUD1 Settlement Statement on existing loan