

PREAPPROVAL CHECKLIST

Thank you for contacting me for mortgage preapproval! Following is a brief list of the information I will need for our telephone appointment. These are probably not all the details we will be discussing, but rather the main ones that you might not know off the top of your head. Every borrower is different, and I've learned it's difficult to create a "fill in the blank" form that can anticipate every possible financing situation. The best way for me to help you find the perfect financing is through the loan application process, which will allow us both to ask and answer questions as they come up. If you can let me know two or three times that are convenient for you to talk by telephone, I can work around any conflicts in my schedule.

I've also attached a credit authorization, which needs to be signed and faxed back so I can access your credit report. I look forward to talking with you soon.

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IN ADVANCE OF OUR APPOINTMENT, PLEASE FAX OR EMAIL:

- Most recent paystub for all employed applicants
- All W-2 forms for past two years
- Most recent two years' federal tax returns, including 1040s, all schedules, and any K-1 forms listed on Schedule E. Please note that our email system has a size limit of 5 MB, so you may need to send the returns in separate emails.

PLEASE HAVE AVAILABLE:

- Social Security numbers and dates of birth for all applicants
- Two year address history
- Two year work history, with names, address and phone numbers of your employers
- Bank name and approximate balances of your primary checking and savings accounts, as well as any other accounts you will be using for funds to close this transaction. I may also need information on one or two "reserve" assets; that is, funds available to you in an emergency after closing. These do not have to be liquid, and some good ones are 401k, IRA or stock accounts. (Not all loans require reserve assets.)
- Information on any other real estate owned, such as value, rental income, taxes and insurance. Also, approximate amount of proceeds you expect to net from the sale of real estate.
- Information on your residency visa, if you are not a US citizen

PLEASE THINK ABOUT THESE QUESTIONS:

- Do you have an idea yet of the purchase price you are targeting?
- How would you like your name(s) to read on the title to the property? Keep in mind you will need to sign all documents exactly the way you take title.
- Are you a veteran? First time homebuyer?
- How much money would you like to invest in the purchase? Don't think so much about down payment, but rather total investment. We will discuss all costs involved, including down payment and closing costs.
- Do you have a payment goal in mind? If so, have you already taken into consideration the tax advantages of owning a home, or would you like to discuss those?
- How long do you expect to live in this house?