

MINIMUM DOCS LIST

FOR PREAPPROVAL TO BE ISSUED

ID:

- ☐ Citizen:
 - ☐ **Driver's license** – ensure it is not expired. If it expires before closing tell the client, they will need a new one before then OR collect passport instead (follow expiration rules as well)
- ☐ Perm Res:
 - ☐ **Perm Res Card** aka green card (front and back) – unexpired. If issued w/o and expiration date and falls within the years this was done (see the program guide) it is acceptable.
- ☐ Nonperm resident:
 - ☐ **follow PRMG program guide** in Resource Center, please. Visa and/or EAD card and social security card needed. EAD required for certain visa types. If Visa expires w/n 5 months or is expired, please collect the application for a new visa as outlines in the program guideline.
- ☐ For all: Social Security Card required

Income: 2 years' work history required.

Current employer W-2? If yes get bolded items and if not move on

- ☐ **Please get the 2019 and 2020 W-2.** If working, there less than 2 years then get what they would have based on the time they have worked there.
- ☐ **Please get 30 days of paystubs** (semi-monthly and bi-weekly pay period = 2, weekly = 4, monthly = 1)
- ☐ **Using Bonus, OT or another supplemental income?** If yes get bolded items and if not move on
 - ☐ **i. Please get 2019 and 2020-year end paystub** (for current job only if applicable)
OR
 - ☐ **ii. Please get a WVOE (preferable)**
- ☐ New Job? If yes get bolded items and if not move on
 - ☐ **Non-contingent offer letter + 1 paystub (if available)**

- ☐ Prior employer W-2? If yes get bolded items and if not move on
 - ☐ **Please get 2019 and 2020 W-2**

- ☐ Does your client have a business, receive 1099 income, or have a schedule C business listed on the last 2 years personal tax returns? If yes get bolded items and if not move on
 - ☐ **Please get the last 2 years filled tax returns, all pages.**

- ☐ Does your client own **25% or more** of a business for which that business files its own business tax return? If yes get bolded items and if not move on
 - ☐ **Please get the last 2 years filled tax returns, all pages**
 - ☐ **Please get K-1 for 2019 and 2018**

- ☐ Does your client own **less than 25%** of a business for which that business files its own business tax return? If yes get bolded items and if not move on
 - ☐ **Please get K-1 for 2018 and 2019**

- ☐ Does your client own any other property? If yes get bolded items and if not move on. All property addresses should be input in their own line on page 3 of the 1003 in VOM
 - ☐ **Please get the last 2 years filled tax returns, all pages**
If any of the owned property are rental properties get the lease(s)
 - ☐ **Please get the most recent mortgage statement** If owned free and clear make a note
 - ☐ **Please get the most recent tax bill**
 - ☐ **Please get the evidence of insurance** Only if they own the property free and clear and they choose not to carry insurance do you not need this. Make a note if this is the case in VOM
 - ☐ **Please get the HOA dues coupon** If no HOA is present/paid, please make a note in VOM

- ☐ Does your client want you to use dividend income or farm income? If yes get bolded items and if not move on
 - ☐ **Please get the last 2 years filled tax returns, all pages.**

- ☐ Does your client have social security income? If yes get bolded items and if not move on
 - ☐ **Please get the 2021 social security award letter.**
 - OR
 - ☐ **Get 2019 and 2020 1099-SSA and 1-month bank statement showing receipt of the social security income**

- ☐ **Grossing up non-taxable SS income (15% FHA/VA or 25% Conv)? If yes get bolded items and if not move on**
 - ☐ **Please get the last 2 years filled tax returns, all pages.**

- ☐ Does your client want to use alimony or child support for income? If yes get bolded items and if not move on
 - ☐ **Please get a divorce decree, settlement agreement, and child support order.** A simple divorce w/ no kids sometimes will not have a settlement agreement. w/ kids will always have a settlement agreement to go with the divorce decree. Child support put in place before divorce then the settlement agreement will refer to the child support order specifically and you must get that.

- ☐ **Get 6 months of recent, consecutive, and timely receipt of this income. Bank statement or 3rd party agency reflecting receipt are acceptable.**

- ☐ Does your client want to use MCC to qualify? If yes get bolded items and if not move on
 - ☐ **Please get the last 3 years filled tax returns, all pages**

- ☐ Does your client want to use a lifetime award of Pension income? If yes get bolded items and if not move on
 - ☐ **Please get the award letter and evidence of receipt in the most recent bank statement.**

- ☐ Does your client want to use Retirement, Government Annuity, and Pension Income (when in the form of assets i.e. stocks, bonds, or mutual funds)? If yes get bolded items and if not move on
 - ☐ **Please get the most recent monthly or quarterly statement for this account**
 - 70% of the value must be used to determine the number of distributions remaining. 36-month continuance needed.
 - ☐ **Please get 2019 and 2020 1099-R**
 - ☐ **Please get most recent monthly bank statement showing receipt**

- ☐ Does your client want to use VA disability income? If yes get bolded items and if not move on
 - ☐ **Certificate of eligibility (it is listed on this document)** – Adam or Bryan can pull this for you.

- ☐ Does your client want to use worker's comp income? If yes get bolded items and if not move on
- ☐ **Award letter reflecting lifetime benefit or if not a lifetime benefit then explicit documentation from worker comp agency confirming 36 months continuance required.**

Assets:

- ☐ Does your client want to use checking or savings as cash to close? If yes get bolded items and if not move on
- ☐ FHA & VA: If yes get bolded items
- ☐ **1-month most recent bank statement, all pages, for each checking or savings account they want to use.**
- ☐ Conventional: If yes get bolded items
- ☐ **2 months consecutive most recent bank statement, all pages, for each checking or savings account they want to use.**
- ☐ Does your client want to use retirement, brokerage (stock/mutual funds) or 401K withdraw/loan as cash to close? If yes get bolded items and if not move on
- ☐ **Please get most recent quarterly statement, all pages.**
- ☐ Does your client want to use a gift for cash to close? If yes get bolded items and if not move on
- ☐ **Update VOD in 1003 page 2 with this amount.**
- ☐ Send a gift letter if you want. FHA donor statement (1) required, Conv no donor statements needed. Donor not to send money to Title until file is cleared to close unless the gift is EMD
- ☐ Does your client want to use a HELOC for cash to close? If yes get bolded items and if not move on
- ☐ **Please get HELOC statement showing available line, and interest rate and hold the expected payment on that used line against them in DTI.**

Liabilities:

- ☐ Is your client paying anything off? If yes get bolded items and if not move on
- ☐ **Please get the most recent 1-month statement for every account they are paying off.**

Other

- ☐ Did your client answer yes to foreclosure, bankruptcy, or short sale in the last 10 years? If yes get bolded items and if not move on
- ☐ Bankruptcy? If yes get bolded items and if not move on
 - ☐ **Please get final discharge, all pages.** For chapter 13 we need repayment arrangement if not discharged and payment history.
- ☐ Foreclosure? If yes get bolded items and if not move on
 - ☐ **Please get final judgment, all pages.**
 - ☐ **Please get/pull certificate of title from the county records under deeds.** This is the day seasoning goes by of after the final judgement date on the foreclosure court documents
- ☐ Short Sale? If yes get bolded items and if not move on
 - ☐ **Please get approved short sale documents**
OR
 - ☐ **Pull deed showing sold from the county records**
- ☐ Subject property picked out? (if applicable) - If yes get bolded items and if not move on
 - ☐ **TRIM or current year tax bill (if it is out)**