

## JOE'S MORTGAGE CHECKLIST

**CHECKLIST – NOTE: PLEASE Review the following generic checklist carefully. Not all items will apply to your situation. If you have questions, please always feel free to contact me. By reviewing carefully and submitting exactly what applies to your circumstances, will cause your loan to be processed efficiently and timely. Failure to provide all necessary items will delay your closing and more importantly imperil your deposit. Please refer to the commitment dates on your contract.**

1. INCOME: 2 yrs W-2's for all borrowers (if salaried)

INCOME: Last two years tax returns signed with **all pages**.

INCOME: 30 days of **consistent** paystubs for all borrowers which show a year-to-date, name of the employer and borrowers name.

**Or** if you are on social security or receive income from investments or trust, we will need documentation to show the income. For SS income, use your annual award letter. For pensions paying on a continuing basis, we need the statement or tax returns for past two years showing the income.

**Or** if you are receiving income form an annuity, we need to verify that this income stream will last for a minimum of three years. To achieve this please send a statement and a letter from your financial planner who manages the account stating such. You will also need to provide two years tax returns/1099's showing the monies received during the year.

**SEL-EMPLOYED**: This type of borrower receives a thorough review of income. The borrower must provide two years tax return, K-1's when applicable and all schedules. The self employed borrower who claims numerous deductions to avoid paying taxes will find that this decision will cause less income to be eligible for a mortgage. All losses go against total income and thus a rigid review by underwriters.

**UNREIMBURSED EXPENSES** on the Tax Return: Many borrowers receive income as a reimbursement for travel; auto etc. on their W-2. When a borrower claims unreimbursed expenses on Schedule A 2166 or 2106 EZ. These expenses will be deducted dollar for dollar against your income. Some auto expense may be added back in.

2. ASSETS: 2 months of all assets: (**Include all pages of each statement**) checking, savings, 401k, pension, etc. **Include blank pages**

ASSETS: Understand that the asset requirement is to identify where the funds for your down-payment and closing costs will come from.

3. LARGE DEPOSITS: An explanation of any deposits other than normal that show up on your bank statements. Go through your statement before you send. If there are larger than normal or random deposits, please identify what they are for, where, or who they came from, and provide any documentation to support the deposit. You may need to provide additional documentation upon review to show the source of the deposits. This guideline is tied to the new regulations for money laundering.
4. IDENTITY: Copies of 2 forms of identity - social security cards is required for FHA loans, and a drivers license or passport (**Please enlarge and lighten the copies so that they are legible**)
5. MULTIPLE PROPERTIES OR RENTALS: If you own other properties you will need to provide a current mortgage statement, tax bill and insurance bill showing annual costs for each. For rentals or investment properties we will require two years tax returns showing the rental income or loss.
6. INQUIRIES ON YOUR CREDIT REPORT: You will be asked to sign a form explaining any recent inquiries on your credit report. Your loan officer will provide this form to you. You must explain what the inquiry was for and whether any new accounts were opened and or whether any new debt has been incurred due to new inquires. If new debt was incurred, you must explain the new terms and conditions of the debt, such as, payments, limits and or interest rates.
7. INSURANCE INFO: Name and contact info for home owners insurance on the new home. (**You may provide later if this is a new purchase**) Upon choosing an insurer, you must contact your loan officer or processor with the name, phone and contact person. If this is a refinance, you must forward your declaration page showing the annual premium.
8. CONTACT INFO: Name and contact info for title company or attorney's office closing the loan, all contact for all Realtors involved. (**Your Realtor will provide**)
9. CONTRACT DEPOSIT: Copy of your deposit check (NOTE: you will need to update this with a bank verification showing that the check cleared your account) **Your Realtor normally can provide the copy of the deposit check.**

10. SURVEY: All states have their own rules for surveys. In some states a waiver is allowed while others such as, Florida require a survey except for condos. Please submit the survey to the Title/Attorney/closing Company.

11. APPRAISAL: Credit card for appraisal is required on all purchases and refinances.

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Providing great service and rates nationwide!