



Provided by Luz Velez-Cardamone, P.A.

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Mortgage Information

To help serve you best in the buying process, the **Velez-Cardamone Real Estate Team** suggest you gather the following basic documentation to prepare for your Loan approval process. For your convenience, I have also included a Prequal Calculator and Payment Calculator at the top of this page to guide you in your search.

The items below are based on normal industry standards and are applicable regardless of financial institution (Banking Institution, Credit Union, Direct Correspondent Lender or Mortgage Broker). We appreciate your business! Documents needed to submit for loan pre-approval/direct underwriting.

Residency History

- Complete address and dates of residency covering a 2-year history.
- If renting, name, address, and phone number of Landlord / Property manager.

EMPLOYMENT INFORMATION

- Company name, address and telephone number, and complete accurate dates of employment for all current and previous employers covering a 2-year history.
- 30 days of your most recent paystubs.
- 2009, 2008 & 2007 W-2's.
- 2008 & 2007 personal tax returns, all pages, all schedules
- 2008 & 2007 business tax returns, all page, all schedules (if self-employed)
- Most recent 2 month bank statements, 401K, Stocks, Bond or Brokerage Accounts (**All pages even if blank**).
- Copy of Resident Alien Card, Social Security and Driver's License.
- If using income other than employment (i.e. child support, alimony, etc.) gather documentation to support receipt of this income. NOTE: Income must be able to continue for the next 3 years in order to be used to qualify for a mortgage.
- Application to be completed with loan officer.
- Letters of explanation from you for any gaps in employment, change of industry, or lack of 2-year history due to attending school/college/university/trade school/etc. If attended school during two-year history – a copy of your school transcripts are required (if unavailable contact your school/college/university).

BANKING INFORMATION

- Two consecutive months of all bank account statements used to qualify for your mortgage. Please include ALL pages, even the "Intentionally Left Blank" page.





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Also please include complete bank account numbers if not included on statement.

- If bank statements unavailable provide an internet 60-day activity print out that includes your name and account number.
- If bank statements unavailable (due to pass book etc) ask your bank to provide a 60-day activity print-out that must include your name and account number printed on bank letterhead with bank representative name, title, signature and date also included.
- Letter of explanation for any large deposits, transfers, overdrafts, NSF's. etc.
- Copy of cancelled check for Earnest Money deposit or copy of cashiers check and source of withdrawal.

MISCELLANEOUS INFORMATION

You will be required to provide copies of the following documents at the time of application:

- Driver License
- Permanent Resident Alien Card (Green Card) if applicable
- Copy of Work Visa (if Non-Permanent Resident) & copy of 1-94

You may be required to provide either at the time of application or during the loan process:

- Social Security Card
- College Diploma / Transcripts (for recent graduates without work history)
- Letter of explanation for credit inquiries – your Loan Officer will inform you if this is a requirement at application
- Letter of explanation for derogatory credit - your Loan Officer will inform you if this is a requirement at application
- Letter of explanation for address / residency discrepancies on credit report
- Divorce Decree (all pages) if using child support or alimony to qualify. To use for qualifying income it must continue for next 3-years. Birth certificates for children if ages are not included in divorce decree
- Bankruptcy discharge paperwork

The above are basic documents needed in order to process your loan. Please keep in mind that additional documentation may be requested by the underwriter at their discretion. It's extremely important that you provide all information in a timely manner in order to ensure on-time closings. We look forward to being of service to you!





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Keep in mind that the financial institutions are regulated by RESPA (Real Estate Settlement and Procedures Act) approved by the US Congress in 1974. This Act recently underwent reform changes and now is known as the RESPA Reform of 2009. The objectives of RESPA were as follows:

- Simplify and improve the closing process and delivery of closing services
- To provide the consumer with an accurate estimate of charges (Good Faith Estimate/GFE)
- To prevent service providers from deceiving consumers by verbally promising one charge and then increasing the charges at closing.
- To consolidate the lender's transaction, the buyer's transaction, and the seller's transaction into one integrated document (HUD-1).
- To provide the consumer with an advance look at his/her charges 24 hours before closing.
- To eliminate illegal referral fees and "kickbacks".
- To explain how the addition of the third party charges affects the actual interest rate a consumer would pay over the life of the loan.
- To create enforcement mechanisms under federal law to prevent abuses and to penalize violators.
- To reduce costs for the consumers in the closing process.

General guidelines by RESPA

Within 3 business days of receipt of application and consumer financial information, the consumer will receive a NEW GOOD FAITH ESTIMATE from the lending institution as per RESPA REFORM 2009. Please ensure to be in constant communication with your lender and lock your interest rate. Obtain a copy of your "Lock-In Agreement". Please obtain an adjusted GFE (Good Faith Estimate), once you have your lock-in rate. Any changes on your Good Faith Estimate which will result in an increase of over .125% in fees requires the lender to re-disclose a new Good Faith Estimate reflecting the additional fees. At closing the GFE (Good Faith Estimate) and HUD-1 should be in alignment.

The VELEZ CARDAMONE REAL ESTATE TEAM hopes to serve YOU with the highest level of Real Estate Excellence.

We are honored to have you as OUR CUSTOMER & appreciate your VOTE OF CONFIDENCE & future referrals of family, friends and business associates!

