

Acra Lending

Loan officer documentation checklist – Purchase_____ refinance_____

Date:_____ borrower:_____ LO:_____

REQUIRED DOCS ON ALL FILES

- ☐ Retail synopsis – include detailed information on the transaction
- ☐ Borrower authorization – signed and dated by all borrowers.
- ☐ E Consent form – signed and dated by all borrowers.
- ☐ Copy of the driver's license – for all borrowers
- ☐ Copy of SS card or Resident alien card – for all borrowers
- ☐ Sitex report
- ☐ ITP received _____ (date) – IF Trid file

HOUSING – If renting:

- ☐ Current landlords name and phone number _____
- ☐ 12 months cancelled checks - if pays in cash 12 months bank statements showing rental funds withdrawal
 - o If private
- ☐ Living rent free – Hand signed and dated LOE from the current homeowner that the borrower living rent free.

HOUSING – If borrower 1 or more properties:

- ☐ Copy of most recent mortgage statement on all properties owned
- ☐ Private mortgage contact with 12 months checks or bank statements AND note(s)
 - o _____
- ☐ Taxes statements and/or hazard insurance if not included in mortgage payments.
- ☐ HOA statements if applicable
- ☐ Rental agreements on all properties IF we are using rental income to qualify
- ☐ 3 months bank statement showing rental income deposits

W-2 INCOME/EMPLOYMENT

- ☐ Current paystubs for a full 30 day period
- ☐ W-2's for the past 2 years
- ☐ Employment history letter (for sporadic employment history or new line of work)

SE-Employed/EMPLOYMENT

- ☐ Signed Personal tax returns (1040's) for the past 2 years ALL SCHEDULES – state returns not required
 - o Only if self-employed and using full doc income to qualify
- ☐ Business tax returns include all schedules for the last 2 years
- ☐ Current business license – must be active/CPA letter with percentage of ownership
- ☐ LOE if current stay at home requirements effecting business
- ☐ Self-employment explanation LOE – must be signed and date.
 - o UW will use the lower of income on LOE, 1003 or actual calculated income

SE Bank statement /EMPLOYMENT

- ☐ 3 or 12 month Personal or Business bank statements (all pages, no strikeouts, etc.)
 - o Must be from the same account
- ☐ Bank statement Analysis form or Income Calculation (do not use transfers, new loan transfer etc. in deposits)
 - o Transfers ok on LTV 65% or below for refinance – 70% or below for purchase
- ☐ SS Or Pension Award letters and 2 Bank statements to show auto deposits
- ☐ Current rental agreements (signed with all pages) - if using rental income to qualify and must be current
 - o LOE if rental agreements out of date and amounts have changed
- ☐ 3 months bank statements to show rental deposits (for Bank statement loans if deposited in another acct.)
- ☐ Asset depletion – most recent statement all pages (personal acct only & all people on account must be on loan)

ASSETS:

- ☐ 2 months most recent bank statements (all pages and no strikeouts)
 - o Checking, saving, mutual funds, CD's etc.
- ☐ Source and paper trail unusual or large deposits and include LOE
- ☐ Gift letter signed by all parties and document Donors Ability to gift (Bank statement)
 - o Include documentation of transfer of funds

CREDIT:

- ☐ Copy of BK papers, include all schedules
- ☐ Complete Divorce papers
- ☐ Complete copy of Child support papers
- ☐ Current Statements for all creditors being paid off through the loan
- ☐ short sale Proof of sale (if needed as proof of seasoning)
- ☐ Foreclosure documentation (if needed as proof of seasoning)