

Documentation Checklist for Refinance Transactions

Thank you for considering Foundation Mortgage to represent you for your home financing needs. In order to help ensure that the process goes smoothly, we've put together the following general checklist to assist you in the preparation of the supporting documentation for the Pre-Approval or Underwriting of your loan.

Additional items may be required depending upon your specific scenario. Please contact one of our Mortgage Bankers for a list of more specific items or with any questions. We look forward to the opportunity to work with you!

List of Items Required

- Driver's License**
 - The easiest way to get us a legible copy is to take a picture with your smart phone rather than photo-copying it.
- Social Security Card**
 - The easiest way to get us a legible copy is to take a picture with your smart phone rather than photo-copying it.
- Copy of the Note** - for the mortgage being refinanced.
- Most Recent Mortgage statement** - for the mortgage being refinanced.
 - Include a copy of the statement for a 2nd Mortgage/HELOC if it is being paid off or re-subordinated.
- Owner's Title Insurance Policy**
- Survey**
- Letter of Explanation for Purpose of Cash-Out** - (If this is a cash-out refi).
 - Needs to be signed and dated.
- Most Recent Paystubs** - Covering the last consecutive 30 day period.
- 2014 & 2015 W2s**
 - W2s are a part of a complete tax return and the lender will request to see all the W2s filed with each return you are providing.
 - This includes w2s for a non-borrowing spouse if they are on the returns filed.
- 2014 and 2015 Personal Tax Returns**
 - Include all pages/schedules filed with each return.
 - Make sure that the tax returns are signed.

- If the current tax year is on extension. Please provide a copy of the extension and the prior 2 years filed returns.
- All K1s associated with the personal tax returns being provided**
- Self-Employed Borrowers**
 - For any company you have 25% or more ownership:
 - Most Recent 2 Years Business Returns**
 - Must be Signed and Dated
 - 2016 Year to Date P&L**
 - Signed and dated
 - Unaudited
 - Does not need to be prepared by an accountant
- Most Recent 2 Months Bank Statements**
 - Must show assets to cover down-payment, closing costs & reserves.
 - Include All pages for each statement.
 - If the statement says Page 1 of 5, include all 5 pages- this will be a requirement in underwriting.
- For All Properties Owned/Named On Title**
 - Mortgage Statement
 - HOA payment slip (if applicable)
 - Tax Bill (if not escrowed as part of mortgage)
 - Insurance Dec. Page- showing premium amount (if not escrowed as part of mortgage)
- Points of Contact: Name, Phone #, and Email Address**
 - Title Company/Attorney
 - Insurance Agent
 - Condo Association (if applicable)
 - Contact for entry for the appraiser
 - Employer Contact- For Verification of Employment (Doesn't apply to self-employed borrowers with >25% ownership)
 - Accountant- Self Employed borrowers only

For Alternative Income Sources:

Rental Income

- Fully Executed Lease

Alimony or Child Support:

- Divorce Decree/Separation Agreement stating amount received & proof of continuation for at least 3 years.

- Canceled checks/deposits/bank statements showing that you have been receiving it for the past 3 months

Social Security, Disability, VA Benefits:

- Copy of the awards letter from the agency/organization
- Most recent 2 months' bank statements showing receipt in your bank account

Dividend/Interest/Trust Income:

- Last 3 years tax returns- all pages and schedules.
- Most Recent 2 months bank statements to confirm likely continuation of the income for the next 3 years.
- Copy of the Trust Agreement (Signed)

If a Gift will be Used For Part of the Down-Payment:

- Executed Gift Letter**
 - This will be provided to you by Foundation Mortgage and will detail the terms of the Gift.
- Proof of Transfer of the Gift into your Account**
 - Provide a copy of the Wire Confirmation or Both Sides of the Canceled Check.
 - ***NOTE THAT THE CHECK/WIRE CONFIRMATION NEEDS TO SHOW THE DOWNER'S NAME AS LISTED ON THE GIFT LETTER***
- Updated Bank Statement/Transaction Summary**
 - Showing the gift has cleared your account on the account the gift was transferred into.