

Applicant's Personal Checklist and Guidelines (For Processing a First Mortgage Purchase)

FEES WITH APPLICATION:

a: \$375.00 appraisal fee due upon approval of loan, these funds are non-refundable. Depending on the property or the loan amount, this amount could change.

In order to expedite the processing of your mortgage loan request, please bring the following with you to the main office of Associated Credit Union.

SALES CONTRACT: Signed Sales Contract containing the following information:

- a. Home and Office phone numbers (for all parties of the contract).
- b. Agent's phone number.
- c. Full legal description of the subject property.
- d. Closing attorney name and phone number.
- e. Copy of earnest money check.

YOU WILL ALSO NEED TO FURNISH THE FOLLOWING PERSONAL INFORMATION:

INCOME VERIFICATION: Applicants must submit one or more of the following:

- a: Copies of last 2 paystubs (covering a 30 day period) and copies of W-2 forms for the last 2 years for each applicant. Commission income requires W-2 forms or 1099 forms for the last 2 years.

OR

- b: **If Self-Employed**, please provide copies of your Federal Income Tax Returns with all Schedules for the most recent 2 calendar years. Corporate tax returns, Business Profit and Loss Statements, Balance Sheets and Income Statements for the same 2 year period, may be required.
- c: **If divorced and receiving alimony and/or child support and wish to have this Income considered in evaluating your application** – include a copy of Divorce Decree or Separation Agreement. Also, include evidence that the funds have been received for the last 12 months. Acceptable evidence includes bank statements, cancelled checks, or tax returns.
- d: **If retired**- provide a copy of any documentation substantiating retirement income, such as pension or security statements or 1099 forms.
- e: **If other income is to be considered** – provide substantiating documentation.

VERIFICATION OF SOCIAL SECURITY NUMBER: Copy of Social Security Card or W2.

PHOTO ID: Copy of valid driver's license, state issued identification card, or U.S. Passport.

BANK INFORMATION: Copies of last 2 statements (all pages) for any depository and/or retirement accounts.

MINIMUM LOAN AMOUNT: \$50,000.00.