

FHA PURCHASE

* [IHCD](#)

* [Chenoa](#)

IDENTIFICATION

- Government Picture ID
- Permanent Resident (Green Card, Front and Back)
- Non-Permanent Resident (must have SSN not ITIN)

4000.1

ASSETS

- Bank Statements (2 months)
 - Institution, Account #, Name
 - All Pages (even blanks)
 - Large Deposits Sourced [Deposits LOX \(see notes\)](#)
 - NA
- NSF Fees on Statement [General LOX](#)
 - NA
- Other Party on accounts? [Joint Access](#)
 - NA
- Retirement accounts accessed?
 - NA

Notes: If 401(k) Assets are to be used for Down Payment (or Reserves), collect from the Client Terms and Conditions of Withdraw, the Loan Note, copy of the proceeds check and Proof of Deposit into Checking along with a before and after the loan plan statement.

- Copy of Earnest Money Check
 - NA
- Will Gift Funds be used? [Gift Letter](#)
 - Gift Amount
 - NA
- Total Assets Input

ASSETS, CONTINUED

- Seller Concessions
- Tax Prorations [Link](#)
- Amount Due at Closing
- Proceeds from sale of Home
- All necessary Assets validated

W2 INCOME NA

Type of Pay

- Hourly Salary
 - 30 Days of Paystubs
 - 2 years of W2's
- Simple Income Calculator [Link](#)

Additional Pay Categories

- OT Bonus Commissions NA
- Full VOE Calculator [Link](#)

Notes: If Client has Access to Year End Paystubs from Previous Years, the breakdown by category of pay would be available there

SELF EMPLOYED NA

- 2 years personal taxes (all schedules)
- 2 years of business taxes (all schedules)
 - K-1's
 - YTD P& L and Balance Sheet
 - K-1's
 - If used as Assets, 6 months of Bank Statements
- Self Employed Income [Calculator](#)

REO PROPERTIES NA

Number owned

#

No more than 3

Required Documents

Current Leases

Mortgage Statement

Property Taxes

HOI

HOA

Schedule E

1038 Calculator

Notes: Directions on how to document income or loss included on 1038 form

LARGE DEPOSITS

If aggregate total of all non-payroll deposits equal a total of more than 1% of the loan amount, the total of amounts will need to be sourced or seasoned

COLLECTIONS

Non-Medical Collections more than 2k need payment plan with 3 months of payment history OR 5% of balance added to DTI Calculations

STUDENT LOANS

Always use a minimum of 1% of the balance of all student debt as the monthly payment

B I U Tr ☰ ☰ ☰ ☰ ☰

Notes to Processor

Email Transaction Coordinator

PURCHASE

Fully Executed Purchase Agreement

CLOSING DATE

TBD

Confirm Coverage and MI Factor

Confirm HOI Premium

Confirm HOA Fees

Confirm AUS required Reserves

Lock Locked

NA

Lock Expires

Re-Run DU to confirm Results

Findings

FILE CONTACTS In Encompass

BUYERS AGENT

Name

Phone

Email

SELLERS AGENT

Name

Phone

Email

HOI AGENT

Name

Phone

Email

TITLE COMPANY

Name

Phone

Email