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**Primary Residential
Mortgage, Inc.**

www.PrimaryLocal.com

Application Worksheet / Questionnaire

Worksheet is an organization tool, NOT AN OFFICIAL DOCUMENT

Note: This worksheet is simply designed to help us to identify potential items that we would need later in the loan process to prevent missing items from potentially holding up the process. This is a guideline including items that may or may not apply for your situation!

If you have any questions or even the slightest concern, call your loan officer for clarification.

For your application we will need the following:

1. A copy of each borrower's driver's license

- A copy of the front AND back will be required if the change of address is filled out on the rear of the license
- If the address on the license does not match your current residence, we will need you to write a letter explaining why it is different and bring this to your application.

2. A copy of your purchase and sales agreement (if purchasing)

- Signed by all parties
- If you are doing an FHA mortgage make sure the real estate agent includes a FHA Amendatory Clause to be signed with the contract – dated the same date as your sales contract. We can provide the form if needed.
- If you are selling a home, we need a copy of the Purchase and Sales Agreement

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Is anything we should know about with your Purchase and Sales Agreement?

1. We need Proof of Income

- a. Are you W2 (Employee of the company) or Self Employed or 1099?
 - i. We need copies of your W2's for the past 2 years

- b. Has anything happened over the past 2 years that negatively affected your YTD income?
Examples of such would be (out of work with injury, maternity leave, laid off, hours reduced etc)
 - i. If the answer is yes, we need a letter explaining the situation - please bring any documentation

- c. Has anything happened over the past 2 years that positively affected your YTD income?
Examples of such would be (lot's of overtime, raise, part time to full time, new position, promotion)
 - i. If the answer is yes, we need a letter explaining the situation – please bring any documentation

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W2 Employee Income

- Any Gaps of employment of more than 30 days will need a written letter of explanation
- We will require copies of the past 4 weeks pay stubs FOR EACH JOB

Do you have any loans that come out of your pay? (401k, Credit Union, Child Support, Wage Garnishment) – If yes we need a letter explaining it and any supporting documentation (this is not transfers to your savings account or savings plans – just obligations that have to be paid)

- Do you claim any Non-Reimbursed business expenses on your tax returns? If so, how much do you claim? (This is common in commission based employees)

If you do, a copy of your past 2 years tax returns will be required.

Self Employed Income

- We will need the past 2 years personal FEDERAL tax returns COMPLETE ALL SCHEDULES
- If your business tax returns do NOT flow to your personal returns (DBA, LLC), we will need copies of the business returns (C Corps) all pages
- We may also need an YTD Profit / Loss from your accountant depending on when in the year the loan is being done, more likely we will need towards the end of the year or beginning of a new tax year and you have yet to file
- If you are self employed, AND pay yourself W2, we still need returns for both you and the corporation.

Is anything we should know about your Income?



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2. We need to understand your Credit

- We will need letters of explanation for any past credit issues
 - Your loan officer can provide you with more details on if this will be needed if you are unsure
- We will need a letter explaining any inquiries on your credit report within the past 90 days – explaining what the inquiry was for and if it resulted in any new credit
 - Your loan officer can provide you with a list of the inquiries
- If there was a bankruptcy in the past 7 years, we will need a copy of the discharge paperwork
- Provide any proof of judgments, collection accounts etc that are PAID, but showing unpaid on your report.
 - **UNDER NO CIRCUMSTANCES** should you try to contact the credit bureau to have these trade lines updated without first contacting your loan officer. This can **NEGATIVELY** affect your credit scores by making a derogatory account on your credit now **CURRENT** even though you have paid it off.

Is there anything we need to know about your credit?

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3. We will need proof of assets

- Bank Statements for the past 2 months
 - We need all pages of the statements
 - They must have the account number, bank name and your name on the statements
 - If you share the account with another person that is not a borrower on the loan with you, you will need a letter from that person giving you access to 100% of the funds within that account – it is called an account access letter. A sample letter has been provided.
 - The address to which the statement is mailed, must match your current address. If it does not, we need a letter explaining why it does not.

VERY IMPORTANT – Please check your statements for any large deposits – deposits \$999 or over that are NOT payroll. We will need proof of what these deposits are and a letter of explanation.

- Retirement Accounts
 - In most cases, unless you are looking to cash out the funds to purchase your home they will not be required.
 - IF YOU ARE planning on using funds from the account
 - We will need the complete most recent statement
 - A copy of the plan documents showing you are allowed to take the money

Is there anything we should know about your assets?

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Other Real Estate You Own:

- The address, value, amount owed on each property as well as income if rentals
 - If you have rental income we will also need 2 Years Tax Returns

- If you own other real estate, we have to prove the following for EACH PROPERTY
 - What you pay for property taxes (copy of the tax bill or mortgage stmt if escrowed)
 - What you pay for Homeowners Insurance (copy of the insurance binder)
 - What you pay for a mortgage (copy of your mortgage statement)
 - In some cases the mortgage statement will show all three of the above

Refinance Transaction:

- We will need a copy of your current mortgage statements
 - We will also need statements for any other accounts being paid off

Realtor Information – Buyers and Sellers Realtor

- We will need the names, company names, addresses and phone numbers for both your real estate agent and the seller's real estate agent.

Other Items to Consider: Check off if they apply

- Do any of the borrower's on the loan pay alimony, child support or separate maintenance?
 - a. If the answer is YES, we will need documentation showing what is paid and how long it is to continue. (A copy of the Divorcee Decree, Child Support Paperwork from the State, etc
 - b. Explain:

- If you are divorced we MAY need a copy of the divorcee decree
 - We absolutely will need it if you pay or receive any income from the agreement

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