



**LOANLYNX**

Money at the speed of sight

## REFINANCE APPLICATION CHECKLIST

You may be asked to provide some or all of the information below when you apply for a home loan. Although extensive, this list is not necessarily exhaustive of any/all items you that may be requested throughout the loan application process. If you have any document specific questions, write them in the **Notes & Reminders** section below. See **Documents & Definitions** to learn more about these terms.

*\*(applicable to all loan applicants)*

### IDENTIFICATION DOCUMENTS

**Government-Issued Photo ID** *(Color Copy – Front & Back)*

**Social Security Card / Perm Res. Alien Card**  
*(Color Copy – Front & Back)*

**SSA-89 Authorization for SSA to Release SSN** *(\*Live Signature)*

### INCOME / TAX DOCUMENTS

#### WAGE EARNER

**Pay Stubs** *Consecutive Past 30 Days*

**W-2s** *Past Two (2) Years*

**1040 Federal Tax Returns** *Last Two (2) Years*

**IRS Form 4506-T** *Request for Tax Transcript*  
*(completed, signed, and dated – \*Live Signature)*

#### SELF-EMPLOYED

**Business/Personal Tax Returns** | *Past Three (3) Years*

**LLC** – (IRS Form 1040 Schedule C)

**Partnership** – (IRS Form 1065)

**S Corp** – (IRS Form 1120S)

**C Corp** – (IRS Form 1120)

**P & L (Profit & Loss) Statement** *YTD – Year To Date*

**Letter of Explanation** *Employment Gaps – Last Two (2) Years*

#### OTHER INCOME SOURCES

**Award Letter** *SSI, Disability, Welfare, Child Support, Alimony*

**Retirement/Investment** *Pension, Annuity, Dividends, Rental*

### ASSET/RESERVE DOCUMENTS

**Asset/Bank Statements** *Two (2) Months – (Most Recent)*  
*(e.g. 401(k), IRA, Money Market, CDs, Checking, Savings, etc.)*

*\* all pages of the statement(s) – including any blank pages*

*\*provide statements for any accounts listed on your application*

**Source of Funds Documentation** *For any Large Deposits*

### PROPERTY DOCUMENTS *(for all owned properties)*

**Mortgage Statement** – *Most Recent (for Loan Payoff)*

**Homeowner's Insurance Declaration Page**  
*(Include Agents Name & Phone Number)*

**Property Taxes** *Annual Tax Bill (Latest Year)*  
*(Year Built, Original Purchase Price, Date of Most Recent Refinance)*

### CREDIT VERIFICATION DOCUMENTS

**Credit Report** *Tri-Merge (pulled within last 45 days)*

**Rental History** *Cancelled Checks – Previous 12 Months*

**Payment History** *Public Utilities (Phone, Cable TV, Electric, etc.)*

**Bankruptcy Discharge Papers** *All Schedules (if applicable)*

**Credit Explanation Letter** *For any Derogatory Credit Items*  
*(Late Payments, Collections, Judgments, Short Sale, etc.)*

**Judicial Decree / Court Order** *Obligation Due to Legal Action*

**Short Sale Bank Approval Letter** *If Purchasing a Short Sale*

### DISCLOSURE DOCUMENTS

**Borrower's Certification & Authorization** *(\*Live Signature)*

### NOTES & REMINDERS

## **DOCUMENTS & DEFINITIONS**

### **Asset/Bank Statements**

Statements from personal and/or business checking, savings, brokerage, retirement, and money market accounts that are requested in order to verify assets, income, or the sources of large deposits, excluding paychecks. Typically, borrowers are asked to send statements from the previous two or three months.

### **Bankruptcy Discharge Papers**

Legal proof of the discharge of any bankruptcies in a borrower's credit history. Bankruptcy documentation also may be requested to verify that the mandated waiting period has been satisfied.

### **Credit Explanation Letter**

A written letter of explanation, statements, and verification to document or describe a variety of special credit situations. Examples include explaining derogatory credit or other financial hardship, including bankruptcy.

### **Federal Tax Returns (1040s)**

May be requested, along with accompanying schedules, to verify income derived from a variety of sources, including:

- Self-employed income, contract income
- Employee business expenses, including car allowance
- Rental income
- Pensions, Social Security or retirement income
- Royalty payments, interest or dividend income
- Seasonal income/ unemployment compensation
- Capital gains, notes receivable
- If employed by a relative, family business, or someone involved in the transaction

### **Government-Issued Photo ID**

Includes a driver's license, state-issued photo identification card, or passport. In certain cases, borrowers may also be asked to provide a copy of a Social Security card.

### **Homeowners Insurance**

Real estate insurance policy to protect against loss caused by fire, vandalism, some natural disasters, personal injury, and theft.

### **IRS Form 4506-T**

Request for Tax Transcript form; required on all applications. Gives permission to verify the income reported to the IRS, and is usually requested for the previous one or two years.

### **Judicial Decree or Court Order**

Verification of a legal ruling that impacts a borrower's assets or debt obligation. Examples might include proving that an obligation to make certain debt payments has been assigned to another person, or validating the transfer of property ownership.

### **List of all Business Debts**

Accounting of business-associated debts for which a borrower is personally responsible.

### **Pay Stubs**

Documentation of compensation from employer, either monthly or bi-weekly. Online pay stubs must be signed by a company representative.

### **Payment History**

Documents verifying that a borrower without a traditional credit history can manage credit and repay creditors as agreed. Examples of suitable documents include evidence of regular payments for public utilities, phone, cable TV, and car insurance.

**Profit and Loss (P&L) Statement**

A summary of the revenues, costs, and expenses incurred during a specific period of time. Such a statement demonstrates the ability of a company to generate profit by increasing revenue and reducing costs.

**Purchase Contract**

A signed agreement between the buyer and seller describing all the terms of a real estate purchase transaction. Also known as a sales contract.

**Source of Funds**

Written documentation to state the origins of any large deposits on asset statements, excluding paycheck deposits.

**W-2s**

Wage and Tax Statement. A borrower may be asked to provide a W-2 from the most recent year or two years to verify monthly income.

**Written Explanation**

A letter of explanation explaining an employment gap or, if employed less than two years, employment history.

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