

Senior Freedom Inc.

Supporting Information & Document Checklist

Before creating Application:

- Appraisal district (CAD) search in the client's county by name.
- Printed the CAD report for all properties that the client appears to own. (save as pdf for file)
- If tax payment history information is available, print those for all properties.
- Before taking application, ask client about other properties owned to complete the REO section of 1009
- Ask if client can produce SS Benefit letter, bank statements, tax returns if needed.
- Ask if property has a well or septic
- If possible, ask for SS number so credit can be run

When Creating Application:

- If more than one borrower, click "Add CoBorrower" box to add spouse/coborrower
- Enter legal description on property page from CAD information
- Enter property square footage from CAD on Processing input page of RV (to calculate residual income required)
- On property page, check off as applies well, septic, and how property is held (from CAD, fee simple, trust, etc)
- On fees page, enter \$36.00 for credit report, \$550 (urban) or \$650 (rural) for appraisal, settlement fee minimum is \$950
- On fees page, increase broker comp after GFE validation by 20% or \$2000, whichever is higher
- On fees page, make sure Origination fee goes to Senior Freedom and increase recording charges by 20%
- On loan page, insure you have selected the correct lender and product
- On data collection page, enter family size & make sure Living area square footage appears from processing input page

Supporting Information and Documents collected at application

- Income source:
 - Document that proves income source (name and address of source, account number, payee)
 - Income source document provides monthly/quarterly/annual payment amount (at least one)
 - Income source document shows how long payments will continue (exception is SS benefit letters)
 - Proven income amount provides adequate residual income after credit payments and property charges
- Income proof:
 - 2 most recent bank stmts (preferred) showing source income (all pages, must show page numbering), or,
 - 2 most recent tax returns, include the pages that detail proof of the income (all pages is best)
 - If prior yr taxes are un-filed after April 15, must provide copy of extension (may need addl tax return)
- Additional documents:
 - Insurance Dec Page, must have agent contact information
 - Copy of SS Card or Medicare Card (can take clear picture and provide jpeg file, make sure readable)
 - Copy of Driver's License or approved ID (state issued ID, Passport) can use clear photo
 - Any pertinent documents relating to REO properties
 - if credit showed late pmts/collections, get signed LOE that covers them, can create single doc with Q & A