

Conditions needed on every FHA Loan Submission

BORROWER (S)

- Copy of current drivers license and social security card
- If not a US citizen copy of Green Card or work authorization ID
- Name of landlord with contact information and how much rent the borrower (s) pay a month (If applicable)
- 1003 completely filled out
- Signed 4506 & Signed borrower authorization

CREDIT

- Current credit report run by FHA LOANS NOW
- All judgments and collections to be paid in full if they are paid we need proof (if applicable)
- All bankruptcy paperwork on all borrowers who have filed bankruptcy within the last 7 years (if applicable)
- Divorce Decree (If applicable) Child Support Documentation (If applicable)

INCOME

- 2 years W2's and 1 months most recent paystubs (wage earners)
- 2 years most current tax returns all schedules and current year to date profit and loss statement (self employed)
- Social Security Award Letter (If applicable), Pension award letter (if applicable), Workers compensation (if applicable), Permanent Disability (if applicable), Alimony or child support (If applicable) All mentioned items need to continue for a minimum of 3 years. They will require proof if necessary.
- Need explanation for declining income (If applicable)
- Need explanation for gap of Employment (if applicable)

ASSETS

- 2 months most current bank statements no PITI reserve requirements needed on 1 and 2 family properties, 3 and 4 family properties need 3 months of PITI as reserves. If the borrower has multiple properties they need 1 month PITI per property based on the PITI for the rental. All assets need to be sourced and seasoned for 60 days.
- Most current quarter 401 k, retirement accounts, stocks bonds, life insurance etc. (75% used) (if applicable)

APPRAISAL and TILE

- Full FHA appraisal
- Full Title

PROPERTY ITEMS NEEDED

- If borrower (s) buying a 2-4 family property need a forward lease on the units
- Copy of all current rental leases for all investment property as well as all mortgage and homeowners information for the respective investment property (85% of rental income used) (only applicable if the buyers own another property)
- Contract of sale
- Escrow letter showing down payment