

What to Expect



The following items (if applicable) will be needed for processing your mortgage loan request.

Identification:

_____ Driver's license, passport, alien resident card or government issued ID for each borrower.

Proof of Personal Income:

- _____ Copy of W-2 forms for tax year(s): _____
- _____ Copy of most recent paystub(s) – must include YTD totals and most recent, full 30 days employment.
- _____ Copy of most recent Social Security / Disability / Pension income awards letter(s).
- _____ Copy of **signed** personal tax returns (1040s) with all schedules for tax year(s): _____

Proof of Business Income for Self Employed (required if 25% or more ownership):

- _____ Copy of **signed** tax returns & forms checked below for tax year(s) with all schedules: _____
- _____ **Sole Proprietor** – personal tax returns (1040), including schedule C.
- _____ **Partnership** – personal tax return (1040), w/ all K-1 forms and business form 1065.
- _____ **S Corp** – personal tax return (1040), with all K-1 forms and business form 1120S.
- _____ **LLC** – personal tax return (1040) with W-2, all K-1 forms and business form 1120 or 1065.
- _____ **Corporations** – personal tax return (1040) with W-2, and business tax form 1120

Liquid Assets: Very Important!

Please check your statements for missing pages. If the first page of a statement states, "1 of 12" then all 12 pages must be provided; even if a page is blank or contains no account information. Any asset that is not supported by a complete statement must be removed from the qualifying scenario. Internet summary screens, transaction reports and screen shots are not acceptable.

- _____ Copy of most recent, 2 months statements for all checking, savings, money market or stocks...
- _____ Copy of most recent, 2 months statement for all 401-k/IRA/Retirement. (If quarterly, most recent)

Real Estate Owned - Return each for ALL PERSONALLY owned real estate:

- _____ Copy of most recent mortgage statement for 1st and 2nd mortgage, if applicable.
- _____ Copy of most recent city and/or county property tax bill with annual tax due shown.
- _____ Copy of hazard insurance declaration page with annual premium due and insurance agent information.
- _____ Copy of most recent billing statement for any mandatory homeowner's association dues, if applicable.

Purchase Only:

- _____ Legible copy of purchase contract with all addendums and exhibits, signed by all parties.
- _____ Copy of front and back of your earnest money deposit image after it clears your bank.
- _____ Name and contact information for the homeowners insurance company you will be using.

VA Loans:

- _____ Original Certificate of Eligibility and copy of DD214 (copy 4).
- _____ If currently on active duty, most recent LES and STATEMENT OF SERVICE.

OTHER:

_____ Attorney Preference

Please do not assume any new debt during this process. Any credit inquiries will need to be addressed.

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IMPORTANT – PLEASE READ CAREFULLY



- Increasing your debt in any way could jeopardize loan approval.** It is critical you consult with your Planters First Bank loan officer and/or processor before doing so. Credit reports typically do not reflect changes for 30 days, so if you have increased your debt recently in any way to include home equity lines, you must let us know.
- If you are on leave from your job due to maternity, disability, etc, please let us know.** This could also affect your loan approval.
- Restructuring or lowering your debt could possibly delay your closing** if we aren't aware of the changes. Again, let us know of any changes so we have time to properly document your loan file.
- "Other" Debt** alimony, child support, garnishments, allotments, 401K loans, advance pay debt (active duty soldiers only) – all of these must be communicated to your loan representative to ensure a smooth loan application and closing process.
- Depositing funds other than your payroll could jeopardize your approval** if not properly documented, so please call your representative before doing so. Withdrawing or transferring funds could delay your closing if we are not aware in advance so please discuss with your loan representative.
- Certified funds needed at closing – personal check are not acceptable!!** If your loan program requires you to pay a down payments, closing costs, debts or any other money at closing, the law requires you to get and provide certified funds. Please contact your closing attorney for wiring instructions. Please discuss any questions or exceptions with your closing attorney.
- Providing homeowners insurance:** You will need a hazard/fire, homeowners dwelling policy in order to close your loan. It is your right and responsibility to choose the insurance company. If you have applied for a refinance, please provide a copy of your current policy.
- Termite Inspection Letters:** For ALL VA LOANS and any other loan when the appraiser sees apparent termite or water damage, the seller will need to provide a satisfactory termite inspection letter. If they are not using a Real Estate Agent, you may want to remind them. The termite inspection must be dated within 30 days of closing. If a termite letter indicates active or previous infestation, a structural inspection may be required. If your contract specifies an inspection is to be provided regardless of loan type, it will be required to satisfy the contract.
- Wells and Septic Tanks:** **If the property has a well or a septic tank, please inform us.** If the appraiser makes mention of an apparent problem, we will require an inspection by a qualified technician prior to closing. Some loans programs requires inspections even if the appraiser does not note any issues.
- Vacant Homes:** If the property has been vacant for some time (typically over 1 year), some loan programs require inspections to determine that all systems are functioning properly. Generally the appraiser will mention this, however, if you know the home is vacant, please advise your loan representative at time of application.