

Initial Document Checklist for Refinance Transactions

General Requirements for all Borrowers

- Most Recent 2 years personal tax returns
- Most recent 2 months bank statements (all pages) for account to be used for the reserve requirements and funds to close.
- Letter of Explanation for cashout reason (only if cashout refinance). Must be signed/dated by all borrowers
- Current homeowners insurance policy declaration page.
- Letter of Explanation for all credit inquiries in past 120 days. Must be signed/dated by all borrowers.
- 2 forms of ID, front and back, for each borrower (one government issued primary ID; one secondary ID such as credit card)

Requirements for wage earning W-2 borrowers

- Current paystub
- All W-2s for most recent filing year
- If qualifying with commission, bonus, overtime or pay other than base income, fully executed WVOE.

Requirements when borrowers own rental properties

- Current Lease Agreement on all rental properties

Requirements when borrower is self-employed

- Most recent 2 years business tax returns for any business where the borrower owns more than 25% of the entity.
- Most recent year K-1 for any business reflected on schedule E of the borrower's personal tax returns. If over 25% ownership, provide most recent 2 years K-1s.
- Most recent 2 years W-2s for any borrower where they issue themselves W-2s via their business.