

# FINALLY HOME

## PRE-APPROVAL CHECKLIST

### Borrower

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#### Application

- All applicable fields completed.

#### Signed Docs

- Wet-signed *FH Borrower's Authorization*
- Signed *FH Consumer Disclosure*

#### Identification

- ITIN letter (for ITIN borrowers)
- 2 photo government-issued IDs

#### Credit

- Credit report dated  $\leq 30$  days from submission
- Credit scores meeting program requirements
- 2 active tradelines rated for 12 months
- No evictions or unresolved housing-related collections in the last 24 months

OR

- Credit supplement with 2 active tradelines rated for 12 months

OR

- 2 alternative tradelines w/12 months history

#### Income

- Latest 60-days consecutive pay stubs
- Latest 60-day bank statements reflecting pay cheque deposits
- Latest W-2 for all employers on application

OR

- Current year YTD unaudited P&L
- Latest 3-months bank statements supporting business cash flow
- Latest tax returns OR last year's unaudited P&L
- Business license OR LOE stating no business license needed per state law

#### Housing

- 12-month rent ledger signed by a CPA OR 12-months cancelled cheques OR 12-months bank statements with payments highlighted

#### Assets

- Sufficient funds for cash to close + 1<sup>st</sup> month's payment + 1mo reserves listed on the application

### Coborrower

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#### Application

- All applicable fields completed.

#### Signed Docs

- Wet-signed *FH Borrower's Authorization*
- Signed *FH Consumer Disclosure*

#### Identification

- ITIN letter (for ITIN borrowers)
- 2 photo government-issued IDs

#### Credit

- Credit report dated  $\leq 30$  days from submission
- Credit scores meeting program requirements
- 2 active tradelines rated for 12 months
- No evictions or unresolved housing-related collections in the last 24 months

OR

- Credit supplement with 2 active tradelines rated for 12 months

OR

- 2 alternative tradelines w/12 months history

#### Income

- Latest 60-days consecutive pay stubs
- Latest 60-day bank statements reflecting pay cheque deposits
- Latest W-2 for all employers on application

OR

- Current year YTD unaudited P&L
- Latest 3-months bank statements supporting business cash flow
- Latest tax returns OR last year's unaudited P&L
- Business license OR LOE stating no business license needed per state law

#### Housing

- 12-month rent ledger signed by a CPA OR 12-months cancelled cheques OR 12-months bank statements with payments highlighted

#### Assets

- Sufficient funds for cash to close + 1<sup>st</sup> month's payment + 1mo reserves listed on the application