

Instructions for Completing the Residential Loan Application

- If *purchasing* a home, begin at Section III: Borrower information
- If *refinancing* your existing loan, begin at Section II: Property Information & Purpose of Loan

Section II – Property Information and Purpose of Loan

Some of the information requested in Section II may not be readily available to you. At a minimum, please disclose the year you purchased the property and the original cost, plus any improvements that were made. We can complete the other information at a later date.

Section III – Borrower Information

Complete this section for borrower and co-borrower, if any, making sure to include former addresses if you have been at your current residence less than two years.

Section IV – Employment Information

Complete this section for borrower and co-borrower. Include all employers if you have been at your current job less than two years or if you work more than one job and wish to count the additional income toward qualifying for your loan amount.

Section V – Monthly Income and Combined Housing Expense Information

Fill in Base Employment Income. Overtime, bonus and commission income tends to vary so it is averaged over a period of time, usually two years. Dividends and interest from asset accounts that are declared on your 1040 tax returns can be averaged over the last two years. Net rental income is covered in Section VI. Complete the Combined Monthly Housing Expense portion of this section and list any other income you would like to be counted toward qualifying on the lines below this section

Section VI – Assets and Liabilities

On the left, list Assets, including checking and savings accounts, stock brokerage accounts, individual money market and mutual fund accounts, stocks and bonds, cash value of life insurance, 401K or other retirement accounts, automobiles owned and other assets (personal property). On the right, list Liabilities, including credit cards, auto loans, real estate loans, and alimony and child support obligations. Do not include phone, utility, garbage, or water bills, union dues, etc. Complete Schedule of Real Estate Owned, if applicable.

Section VIII – Declarations

Answer each question yes or no. If you are not a U.S. citizen, we will need proof of your residency status.

Section IX – Acknowledgment and Agreement

Read this section and sign the application.

Section X – Information for Government Monitoring Purposes

You are not required to furnish this information, however, if you choose not to do so, the lender is required to note your race and sex as they believe to be accurate.

Note: If you are unsure about how to fill out any portion of the application, simply leave that area blank. When I receive your application, I will call you and we can complete the section at that time.