

# REFINANCE – Application Checklist



Track the information as well as the documents you may be asked to provide when you apply.

- Credit explanation letter** for inquiries listed on credit card made within the last 90 days, late payments, collections, judgments or other derogatory items existing in credit history (if applicable).
- Source of funds** documentation for any large deposits on asset statements (outside of payroll or gift fund deposits) (if applicable).
- Judicial decree or court order** for each obligation due to legal action (example: lawsuit, judgment, child support) — (if applicable) **ALL Pages**.
- Bankruptcy / Discharge papers** for any bankruptcies existing in credit history — (if applicable) **ALL Pages**.
- Payoff Letter** — Please contact your current mortgage lien holder(s) and request a payoff letter good thru 30 days (if applicable).
- If an HPD Lien is on property**, a copy of the lien documentation or proof of Satisfaction must be submitted. If you do not have this in your possession, please contact HPD immediately at <http://www.nyc.gov/html/hpd/html/homeowners/refinancing.shtml> and complete a **Mortgage Servicing Request Form** and request a subordination if you're not paying off the current HPD lien with the proceeds from this refinance. (**NOTE: This process can take up to 8 weeks to be completed.**)

## INCOME / EMPLOYMENT / ASSETS

- IRS Form 4506-T** — Request for Tax Transcript, completed, signed and dated.
- Pay stubs** covering the last 30 days with year-to-date information included (for all jobs and applicants).
- W-2s** for the past two years.
- Federal tax returns (1040s)** for the past two years – **ALL Pages**.
- Written explanation** if employed less than two years or employment gap exists within the last two years.
- Asset / Bank statements** — Most recent two months' statements for all accounts listed on the application — **ALL Pages**.

## IF SELF-EMPLOYED

- Signed Federal tax returns** (personal as well as business returns) — complete copies for the last 3 years — **ALL Pages**.

**Profit and loss statement** — year-to-date.

**List of all business debts.**

### **OTHER**

**Driver's License, Social Security card and a copy of current utility bill (1)** — legible copies.

**Hazard (Homeowner's) insurance** information including agent's name and phone number.

**Applicable Fees** — Please contact Municipal Credit Union for available payment options.

**Written explanation** for any discrepancies in address (if applicable).

**Disclosures** — signed and returned by all parties.

**Coop / Condo Documents** (Presale Requirements: CONDOS: 90% Sold, 70% owner Occupied, CO-OPS: 51% Sold, 51% Owner Occupied).

- o Completed questionnaire(s)
- o Offering Plan and ALL Amendments
- o Bylaws
- o Master Blanket Insurance Policy
- o Last 2 years audited financial statements
- o Satisfactory verification from Condo Association indicating if there are any pending litigations involving the association

### **FYI:**

- **THIS IS NOT AN APPROVAL OR COMMITMENT TO LEND, THIS IS SUBJECT TO REVIEW OF ALL SUPPORTING DOCUMENTATION PROVIDED.**
- **SUBJECT TO ADDITIONAL CONDITIONS / REQUESTS AS REQUIRED BY MUNICIPAL CREDIT UNION.**
- **RATES ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NOT GUARANTEED.**
- **DO NOT MAKE ANY ADDITIONAL PURCHASES OR ADVANCES PRIOR TO CLOSING. MCU WILL RUN A "NEW" CREDIT REPORT ONCE YOUR LOAN HAS BEEN SCHEDULED TO CLOSE. THIS CAN ALTER YOUR APPROVAL / COMMITMENT STATUS.**

**It is suggested not to piece-mail your documents; doing so will only delay your loan's process.**

*Documents can be emailed or faxed to your Loan Originator.*