

PRE-APPROVAL Contents

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Items you can expect to be requested

Documentation Checklist

Out of Pocket Expenses

____ Earnest Money Deposit (Hand Money) This is the deposit you will be asked to put down at the time you submit and offer on a property, is credited towards your down payment/closing costs at closing, and can vary in amount depending on the circumstance. Ask your realtor for more details.

____ Appraisal fee and inspections. The appraisal fee can range from \$435 to \$475 depending on the loan program. The inspection fees vary based on what you elect.

____ The funds you need for closing must be verified via sufficient documentation before your loan can be approved.

Income

Salaried or W2

____ 30 days most recent pay stubs (3 if you are paid biweekly)

____ 2 years most recent w2s

____ 2 years most recent federal (only), signed and dated tax returns
(all pages, all schedules)

Self Employed/1099 Employee

____ 2 years most recent Federal (only), signed and dated tax returns
(all pages, all schedules)

____ 2 years most recent 1099s (if applicable)

____ Year-to-date profit and loss statement prepared or verified by a CPA

____ 2 years most recent signed/dated corporate tax returns
(all pages, all schedules, if applicable)

Retired

____ Most recent Social Security Awards statement or most recent 2 years 1099s

____ Terms of pension or most recent 2 years 1099s

____ 2 years most recent Federal(only), signed and dated tax returns
(all pages, all schedules)

Assets

____ Copy of most recent 2 months actual bank statements(all pages) **All deposits not clearly marked as payroll must have satisfactory documentation proving source**

____ Copy of most recent quarterly statement for all retirement and non-retirement accounts

____ Your mortgage Consultant will provide additional items needed if a gift from a relative, funds from retirement or stocks, or proceeds from a sale of a home will be used

____ Photo ID

____ Name and contact information for Home Owners Insurance Agent



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866-AJM-LOAN

Dear Valued Client,

Congratulations! It is my pleasure to inform you that you have been pre-approved for the purchase of 2577 Hawthorne Dr, Oakdale, PA 15071.

This 80.000% LTV Conv pre-approval is subject to underwriter review of income documentation, funds to close, & satisfactory appraisal.

This pre-approval is good for 90 days.

Thank you for the opportunity to be of assistance!

Thank you for choosing AJM Mortgage for your financing needs. Our goal is to provide you with a level of service that will give you the confidence to refer your friends and family when they are in need of our services. In an ever changing industry we will provide you with the best possible loan for your situation at the time that you are applying. Please take a moment to read the following items that may delay the loan process.

Due to the tightening of credit availability, lenders have now added additional measures to verify all borrowers' information. We are experts in the mortgage lending field and there are few circumstances that we will not be able to overcome if we know about them from the beginning of the process.

Things that may delay or deny your loan approval:

- New inquiries into your credit-Any inquiries into your credit after application will need to be explained and documented. Please refrain from applying for anything that would result in a credit check until after you close.
- Taking out loans while in this process
- Large deposits of money that appear on your bank statements that are not from a family gift or payroll check
- Gift funds from a family member cannot be given in cash. A personal check must be used to create a record of where and who gave the money.
- Paying late on any bills
- Expired Identification
- Unfiled Tax Returns
- Untimely response to any request of documentation
- Any large write offs filed on your tax returns
- Change in jobs or employment status

If any of the prior conditions apply please contact your mortgage consultant immediately.

Why is AJM Mortgage, Inc. a better choice for your mortgage?

As a Mortgage Broker we are held to a higher standard than bankers.

Here's a comparison of requirements from the State of Pennsylvania Dept. of Banking and the National Mortgage Licensing System.....

Mortgage Broker/Originator Requirements

Bank Loan Officer

20 hours of Pre License Education
8 hours of Annual Continuing Education
Pennsylvania State Law Specific Test
Federal Law Specific Test
Mortgage Knowledge Test
Must have Excellent Personal Credit
Pass a Criminal Background Check
State Police Fingerprint Check
Post a Surety Bond
Pay \$1,600 in Licensing Fees

Not Required
Not Required
Not Required
Not Required
Not Required
Not Required
Not Required
Not Required
Not Required
Not Required

In addition to the above, AJM Mortgage, Inc., is an **Accredited** Better Business Bureau Member with an A+ rating.

