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REALTOR®



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## PREPARING FOR *financing*

- BUILD A HISTORY OF REGULAR PAYCHECKS
- START SAVING FOR A DOWN PAYMENT - ANYWHERE BETWEEN 3.5% - 20%.
- CHECK YOUR CREDIT - EXPERIAN, EQUIFAX & TRANSUNION
  - LOOK FOR PAST DUE ACCOUNTS
  - LOOK FOR HIGH ACCOUNT BALANCES
  - LOOK FOR FRAUDULENT ACTIVITY OR INACCURATE INFORMATION
  - REVIEW AND DISPUTE ANY INCORRECT INFORMATION
- MEET WITH LENDERS
- CHOOSE A MORTGAGE LENDER AND GET A PRE-APPROVAL LETTER
- SET A REALISTIC BUDGET
  - CREATE AN ITEMIZED LIST OF YOUR REGULAR MONTHLY EXPENSES
  - ADD IN ALL EXPENSES RELATED TO YOUR NEW HOUSE
  - TAKE YOUR TOTAL MONTHLY EXPENSES AND DIVIDE BY YOUR TOTAL MONTHLY INCOME. THE MAGIC PERCENTAGE TO BE UNDER IS 43%
- BEGIN GATHERING DOCUMENTS LENDER WILL NEED





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## DOCUMENTS NEEDED

### checklist

#### INCOME AND ASSETS FOR ALL BORROWERS LISTED ON APPLICATION

- RECENT PAY STUBS
- W2 FORMS FROM THE LAST 2 YEARS
  - IF SELF-EMPLOYED: A YEAR-TO-DATE PROFIT AND LOSS STATEMENT
  - DOCUMENTS TO SHOW UNPAID ACCOUNTS RECEIVABLE
- 1099 FORMS FROM PAST TWO YEARS
- STATEMENTS FOR ALL INVESTMENT ACCOUNTS:  
401K, IRAS, CDS, BROKERAGE ACCOUNTS
- IF APPLICABLE: ACCUMULATED CASH VALUE FROM LIFE INSURANCE
- IF APPLICABLE: DOWN PAYMENT GIFT LETTERS
- IF APPLICABLE: ALIMONY AND CHILD SUPPORT, IF APPLICABLE
- IF APPLICABLE: INCOME FROM A RENTAL PROPERTY:
  - DOCUMENTATION OF RENTAL INCOME
  - COPY OF LEASE
  - PROPERTY APPRAISAL REPORT

#### EXPENSES & DEBTS FOR ALL BORROWERS LISTED ON APPLICATION

- COMPANY NAME, ACCOUNT TYPE, ACCOUNT NUMBER, UNPAID BALANCE & MONTHLY PAYMENT FOR ALL LIABILITIES, WHICH INCLUDE:
  - CREDIT CARDS
  - AUTO LOANS
  - PERSONAL LOANS
  - STUDENT LOANS
  - MEDICAL BILLS
- DOCUMENTS THAT SHOW YOUR MONTHLY CHILD SUPPORT OR ALIMONY
- IF APPLICABLE: PROOF OF JOB-RELATED EXPENSES

#### OTHER DOCUMENTS

- COPY OF YOUR DRIVER'S LICENSE
- COPY OF YOUR SOCIAL SECURITY CARD
- RENTAL HISTORY, CONTACT INFORMATION FOR PREVIOUS LANDLORDS
- IF APPLICABLE: IMMIGRATION PAPERWORK,



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## DOCUMENTS NEEDED *checklist*

### IF YOU OWN OTHER PROPERTY

- ADDRESS
- PROPERTY VALUE
- STATUS OF PROPERTY
- INTENDED USE OF OCCUPANCY
- MONTHLY EXPENSES RELATED TO PROPERTY
- STATEMENTS FOR ALL INVESTMENT ACCOUNTS:

### IF YOU OWN A PROPERTY WITH AN OUTSTANDING MORTGAGE

- LENDER NAME AND ACCOUNT NUMBER
- TYPE OF LOAN
- MONTHLY PAYMENT AMOUNT
- UNPAID BALANCE ON THE LOAN
- IF APPLICABLE: CREDIT LIMIT