
PAPERWORK FOR VA PURCHASE LOANS

Please be sure to include **ALL** Pages of the most recent for each document set below:

- DD214 Member's Copy 4 (active duty), NGB22 (National Guard), NAVMC 78 (Navy and Marine reservists), NAV CG 2510 (Coast Guard) discharge paperwork for Military time served
See websites VA Quick Menu "VA Loan FAQ"
- 2016 and 2017 Federal Tax returns including all schedules e.g. A/B/C/D/E, w'2s, and 1099's
It is important to verify and cross reference what is reported to the Federal Government via tax returns as income against W-2's, 1099, paystubs etc. the lender will pull tax transcripts to compare with any income documentation it is an important part in fraud prevention that is why the lender's underwriters examine this documentation.
- Current Award Letters from any source used to qualify: VA Disability, VA Pension, Social Security, Disability, pension etc. if you don't have these you will need to contact the provider and get one.
These (usually annually mailed) show current year benefits and are cross referenced with bank statements (if you get direct deposit) to prove income/benefit receipt.
- Most recent paystubs covering 30 consecutive days, we will need these to be current at closing to fund your loan
Shows your year to date income to compare to W-2's, 1099 and tax returns as well as deductions that sometimes slip peoples minds like union dues, wage garnishment even support payments.
- Income directly deposited? Are you using any of your own funds to close? Then most recent two months bank statements (all pages even the blank page 6 of 6 one!)
These are just like paystubs, if you receive direct deposit of benefits. This can be tricky as the we are required to verify by the Patriot Act that any and all funds used in a real estate transaction are from acceptable sources and not unreported loans. Keep this in mind if you deposit money in accounts that you are using to close a loan. We are required to have every deposit explained, sourced, paper-trailed. Example: be prepared to have that deposit from a \$200 Craigslist sale questioned as well as, something like a gift from Grandma for the new house. It is difficult to separate regular funds from these types of deposits be careful and ask us before you make deposits.
- Copy of current/valid Govt. issued ID to confirm your date of birth (e.g. Driver's License)
We need to prove you are you this is for everyone's benefit identity theft and fraud are common in our industry.
- Copy of Social Security Card to confirm your Social Security number even if it's on other documents



Oswego Mortgage Corporation

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- You will need to choose a homeowner's insurance agency, so we need the agent's contact info.

The name and contact info for the homeowner's insurance agent/agency you will be using for insurance which is required when you have a mortgage.

- If Bankrupt in the last 7 years, complete Bankruptcy and discharge papers (all schedules).

It may be as thick as the phonebook in some cases, but if you have filed for bankruptcy in the past seven years the lender will require your complete bankruptcy papers all schedules and discharge.

- If divorced copy of decree, if you pay child support or alimony a copy of the award judgement

Divorces can lead to debts/liabilities not reported on title reports or credit reports. Since everyone's divorce is different the lender may require your divorce papers.

- Copy of sales contract and earnest money deposit, supporting documentation e.g. bank statements showing funds were seasoned (yours) and that those funds cleared your account paper trail if necessary.

This may be obvious but we need to see what the terms of your purchase are; closing date, seller concessions etc.

- If you own additional Real Estate, e.g. a rental property copies of rent or lease agreement, insurance declaration page, most recent county tax statement and mortgage statement.

If you own other property you are responsible for taxes and insurance if it's required, also in some cases we use what you are actually receiving as rents instead of market rents.

- To speed things up draft letters of explanation (or be prepared to help us at application) for derogatory credit items e.g. late payment, collections, judgements, bankruptcy, addresses listed credit report that you don't currently live in, non-borrowing joint account holders, employment gaps, aka's and credit inquiries.

Letters of explanation are common requests they help underwriters to understand seemingly simple things that occur regularly in people's lives and satisfy picky investors.

- See our website's VA Quick Menu for more information about checklist items and requirements.

We appreciate the opportunity to work with you. Please let us know if you have ANY questions.



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