**Purchase SOP** Date\_\_\_\_\_\_\_\_\_\_\_

Borrower: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-borrower: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Borrower:
   1. Are you a first-time homebuyer?
   2. Any BK’s, Short Sales, Foreclosure?
   3. Currently working: W-2 or Self Employed?
      1. Line of work?
      2. How many years on the job?
   4. What is your gross monthly income?
   5. How are you paid?
      1. Base / Commission / Bonus
      2. Do you have any other income sources?
   6. What is your credit score?
   7. Are you a US Citizen?
      1. If not, what is your status
   8. Are you currently renting?
      1. Have you been making your payments on time?
         1. Can we verify 12 months of rent payments?
      2. Verification of rent contact?
   9. What recurring debts do you have?
      1. Student loans/ Car loans / Credit cards

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1. Property:
   1. What time of property are you looking to buy?
      1. SFR / Condo/ PUD
   2. Primary/ Investment / Second Home
   3. Where would you like to purchase your home (Zip Code)
   4. Do you plan on staying their long-term?
2. Mortgage Loan:
   1. How much have you budgeted for your monthly payment?
      1. Do you understand the difference in a rent vs. mortgage payment?
   2. Would you like taxes and insurance impounded?
      1. Many loans require impounds if over 80% LTV
   3. How much would you like to have in reserves after you purchase?
   4. Fixed or ARM
   5. How much down payment? Where will the money for down payment be coming from?
      1. If less than 20% down:
         1. 1% down programs
            1. Monthly PMI
         2. FHA 3.5% down
            1. Upfront mortgage insurance
            2. Monthly MIP
         3. 80/10/10 programs
3. The Loan Process:
   1. Documents needed:
      1. W-2’s / 1099’s last 2 years
      2. 30 days of paystubs
      3. Assets – to show down payment & reserves
      4. Driver’s License / SS Card for FHA
      5. Tax Returns – for self employed
         1. Business License / P&L Statement
4. General Tips
   1. Do not open any new debt
   2. Additional documents will be required. It is important to send everything in a timely manner to make this a smooth process