

# PURCHASE – Application Checklist



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

## CREDIT

- 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 over \$1,000 listed on bank 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) – **ALL Pages** (if applicable).
- Bankruptcy / Discharge papers** for any bankruptcies existing in credit history – **ALL Pages** (if applicable).

## 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.
- Signed Federal tax returns (1040s)** for the past two years.
- 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 and Social Security card** – legible copies.

- Hazard (Homeowner's) insurance** information including agent's name and phone number.
- Purchase contract** — signed by all parties (fully executed).
- Down payment** — Please forward a copy of cashier's check / canceled check.
- Applicable Fees** – Please contact Municipal Credit Union for available payment options.
- Utility Bill** — legible copy of 1 utility bill.
- 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
- Insurance** — Once a closing date has been scheduled, please contact your insurance broker and purchase homeowners insurance then forward a copy of the declaration page along with paid receipt back to Municipal Credit Union (please provide your broker with the following info):

**MCU Mortgagee Clause:**

Municipal Credit Union  
 ISAOA / ATIMA  
 Attn: Mortgage Dept., 29th Floor  
 22 Cortlandt Street  
 New York, NY 10007

**Loan No:** \_\_\_\_\_

**Dwelling Coverage:** \_\_\_\_\_

- Title Report** — Please have your attorney order title and forward to Municipal Credit Union's Attorney (prior to closing):

**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.*