Description of Required Documentation

Ill. Admin. Code tit. 38, §1050.1120

Broker/Lender: **Date**:
Applicant(s):
Property Address:

Thank you for your loan application. In order to further process your application for a residential mortgage loan, we must receive from you certain exhibits and/or documents.

An accurate and complete description of the documentation necessary to further process your application and obtain an underwriting decision is as follows:

1. Your ability to repay the loan.
We determine your ability to repay the loan by (a) reviewing the information you have furnished on your loan application, and (b) verifying your place and length of employment, your deposit accounts and other assets, and your income from employment and other sources. Generally, we require you to provide the following documents:

- If you are employed, your two (2) most current pay stubs and W-2s for the last two (2) years;
- If you are self-employed, your federal income tax returns (with all schedules) for the last two (2) years and a current financial statement;
- If you wish us to consider additional income from another source (e. g., rental income, social security income, pension income, disability income, etc.), proof of such additional income (e.g., 1099 statements, bank statements (all pages, etc.);
- If you have had a recent bankruptcy, bankruptcy discharge papers; and
- If you are divorced, a copy of your divorce papers.

2**. Your willingness to repay the loan.**
We determine your willingness to repay the loan by checking your credit history through a credit bureau, your loan references with other creditors, and your history of residency and mortgage or rental payments.

3. Whether the value of your property is sufficient to secure the loan.
We determine the market value of your property through an appraisal. Your property must be of sufficient value to act as security for the repayment of your loan. We may also require certain inspections and certifications as to the condition of your property or the completion of repairs or construction, if applicable.

4. Ownership and Marketable Title.
We require that you establish ownership and marketable title to the property, free and clear of all liens, claims, encumbrances or other matters that may be objectionable to us or to a secondary mortgage market investor. Generally, we obtain title insurance in connection with your loan for which we may require you to pay.

The exhibits and documentation we require vary depending on such factors as, without limitation, the type of loan you have applied for, the loan amount relative to the value of your property and your outstanding debt obligations relative to your income. Certain situations that are unknown to us at this time may affect the underwriting of your loan. We reserve the right to require you to provide, or for us to otherwise obtain, additional exhibits and documentation at any time, based on information, circumstances or events which could reasonably be expected to be a relevant consideration in underwriting the loan, including, without limitation, information, circumstances or events that could materially and adversely affect either your ability or willingness to repay the loan, or the value, ownership or marketability of the security property. We may also waive the requirement that you provide, or that we otherwise obtain, any or all of the exhibits and documentation listed above.

By signing below, the undersigned hereby acknowledge(s) receipt of a copy of this disclosure.

Borrower Date	Borrower Date
Borrower Date	Borrower Date
Borrower Date	Borrower Date