

Regulatory and Government agencies have set industry standards governing lenders eligibility to grant real estate loans. please review the acceptable and non-acceptable standards listed below to ensure that your loan request is within these standards.

ACCEPTABLE

NON-ACCEPTABLE

TYPES OF PROPERTIES

- Single Family Homes
- Duplexes
- Condominiums – FNMA Approved
- Planned Unit Developments
- Vacation Homes – 20% Down
- Townhouses

- Mobile Homes
- 5 Or More Living Units*
- Farms*
- Vacant Land*
- Commercial Properties*
- Non-owner Occupied*

*Contact ABCO's Business Lending Dept.
(609) 261-8875. Ask For Brian Yannerella.

PURPOSE/TYPE OF LOAN

- Purchase Of Existing Property
- Refinance Of Existing Property
- Construction Permanent Loan

- Construction Loans
- Land Contracts
- Wrap-Arounds

VERIFIABLE SOURCES OF INCOME

- Salary From Employer
- Self-Employment Income Received Over 24 Months
- Child Support/Alimony with At Least 3 Years Remaining
- Part-time Income Received For At Least 24 Months
- Bonus/Overtime/Commission Received At Least 24 Months
- Rental Income
- Retirement/Pension Income
- Interest/Dividend Income

- VA Educational Benefits
- Self-Employment Income Under 24 Months
- Child support/Alimony Income For less Than 12 Months
- Part-time Income Received For Less Than 24 Months
- Bonus/Overtime/Commission Less Than 24 Months
- Rent From A Border In A Single Family Home

VERIFIABLE SOURCES OF FUNDS

- Savings/Share Accounts
- Checking/Share Draft Accounts
- Gift From Immediate Family
- IRA/Stocks/Bonds
- Sales of An Asset
- Secured Loans

- Cash That Is Non-Verifiable
- Unsecured Loans
- Gift From Unrelated Party Or Non-Immediate Family Member

NOTE: Other sources of income and sources of funds, not mentioned here may be acceptable after review. Your ABCO Credit Union Mortgage Representative can answer questions regarding what is, or is not acceptable.

GUIDELINES FOR REAL ESTATE LOANS

- 1) Information on spouse or co-borrower if both names are to be on the mortgage application.
- 2) Names and addresses of all employers for the last two (2) years.
- 3) The last two (2) years W-2 forms for the borrower and co-borrower.
- 4) Pay stubs covering the last 30 days for the borrower and co-borrower.
- 5) The last two (2) months statements for all savings and checking accounts.
- 6) The name, address and account numbers of all creditors including current mortgage company if applicable. Also include corresponding balances and monthly payments for each.
- 7) If you are renting we require the name and address to whom the rent is paid.
- 8) A copy of pension and/or retirement fund account statements.
- 9) If self-employed or working for a family business, we require the last two (2) years signed tax returns.

ADDITIONAL INFORMATION REQUIRED FOR A PURCHASE

- 1) A copy of the Sales Agreement
- 2) The Realtor's name, address, phone number.

ADDITIONAL INFORMATION REQUIRED FOR A REFINANCE

- 1) A copy of your Deed.
- 2) A copy of your Survey.
- 3) A copy of your Title Insurance Policy.
- 4) A copy of your current Tax Bill.
- 5) A copy of your current Homeowners Insurance Policy.

APPLICATION FEE OF _____

The fee covers the following:
The Appraisal Fee and Credit Report Fee.

Fee is due:

For Purchases: Upon receipt of fully executed contract

For Refinancing: Upon application

*Appraisal is _____ minimum or at cost to the credit union.

***Please allow one to two hours for your mortgage interview
and application appointment.***

I look forward to seeing you for your appointment on _____

at _____

in our _____ office.

Sincerely,

Mortgage Department