

**LOAN #:** \_\_\_\_\_ **BORROWER:** \_\_\_\_\_

## 1. REQUIRED DOCUMENTS FOR SUBMISSION

- ☐ Fully executed application package
- ☐ Fully executed counseling certificate and addendum by all parties
- ☐ Income documents
  - Current award letter for Social Security or Disability income
  - Most recent pension letter from provided confirming amount
  - Paystubs for W-2 employees
- ☐ Asset documents
  - Statements from asset accounts (all pages, most recent 60-day period)
- ☐ Mortgage statement (refinance, most recent period)
- ☐ Hazard Insurance Dec page for all properties owned
- ☐ Purchase contract (if purchase)
- ☐ Proof of date of birth – unexpired
  - DL, Passport, Military ID, or other Government Issued ID
- ☐ Proof of social security number
  - SS Card, Medicare Card with SS #

## 2. OTHER ITEMS AS APPLICABLE

- ☐ Bankruptcy papers
- ☐ Divorce and settlement papers (if any child support or spousal support exists)
- ☐ Flood insurance
- ☐ Final HUD / Closing Statement from a short sale
- ☐ List of REO and current rents and liabilities for each borrower
- ☐ LOE for any extenuating circumstances or compensating factors
- ☐ Power of Attorney (proof that at the time of execution, borrower had competency)
- ☐ Guardian or conservatorship documents
- ☐ Leased land documents
- ☐ Solar agreements

## 3. WHO WILL OPEN ESCROW?

- ☐ The Mortgage Broker's office has opened escrow with the following Company: \_\_\_\_\_  
Contact: \_\_\_\_\_ Phone: \_\_\_\_\_
- ☐ LHFS Processor will open escrow.
  - ☐ I have a preferred company that is proficient in Reverse Mortgages: \_\_\_\_\_  
Contact: \_\_\_\_\_ Phone: \_\_\_\_\_
  - ☐ LHFS may select an escrow company that is proficient in reverse mortgages.

## 4. UPLOAD SUBMISSION PACKAGE (INCLUDING CHECKLIST) TO LHFS SECURE DOCUMENT DELIVERY VAULT

Link to upload was provided with application. Contact [ReverseProcessing@LHFS.com](mailto:ReverseProcessing@LHFS.com) if a new link is needed.

Do not upload to eXPRESS!

Submission to Underwriting:

Notes:

Company: \_\_\_\_\_ Contact: \_\_\_\_\_ E-mail: \_\_\_\_\_



## INCOME REFERENCE GUIDE

### SOCIAL SECURITY INCOME

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- ☐ Provide last **Notice of Award letter** **AND** one of the following reflecting receipt of income from the Social Security Administration:
- ☐ Federal tax returns
  - ☐ SSA Form-1099/1042S (Borrower's Social Security benefit statement)
  - ☐ Most recent bank statement containing all pages

### PENSION INCOME

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- ☐ Provide pension/retirement letter confirming income will be received for at least 3 years **AND** one of the following reflecting receipt of income:
- ☐ Federal tax returns (reported on line 16a)
  - ☐ The most recent bank statement containing all pages

### EMPLOYMENT INCOME

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- ☐ Most recent pay stub covering 30 consecutive days that shows YTD earnings
- ☐ Verification of Employment covering 2 years
- ☐ Copies of the original IRS W-2 forms for prior 2 years

### SELF-EMPLOYMENT INCOME

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- ☐ 2 Years Tax Returns with all Schedules, including Schedule C, C-EZ, or E
- ☐ Schedule K-1
- ☐ Year to Date Profit and Loss Statement (an audited profit and loss statement if the income used in residual income exceeds the two-year average)
- ☐ Business Credit Report (if incorporated)

### 401(K) / IRA DISTRIBUTION OF INCOME

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- ☐ Most recent 401(k) / IRA statement containing all pages **AND** one of the following reflecting receipt of income:
- ☐ 2 Years Tax Returns
  - ☐ Most recent bank statement containing all pages

### ANNUITY INCOME

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- ☐ Legal agreement establishing the annuity guaranteeing that regular payments will continue for at least the first three years of the mortgage term
- ☐ Most recent bank statement containing all pages evidencing receipt of the annuity

### RENTAL INCOME (OTHER PROPERTIES)

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- ☐ 2 Years Tax Returns with all Schedules, including Schedule E
- ☐ Lease agreement for each property

### OTHER INCOME

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For additional income requirements, reference the HECM Financial Assessment and Property Charge Guide:

<http://portal.hud.gov/hudportal/documents/huddoc?id=14-22ml-atc2.pdf>

