

Credit Requirements

- ☐ FICO \geq 640 → proceed with traditional credit review
- ☐ FICO $<$ 640 → at least 4 tradelines OR 4 non-traditional items with 12+ months on-time history
- ☐ No 30-day lates on non-traditional tradelines
- ☐ Avoid payday loans / 'pay in 4' accounts
- ☐ Wait 2 years after Chapter 7 or 13 bankruptcy

Savings & Readiness

- ☐ Show 3 months of estimated mortgage payments saved
- ☐ Co-signers/non-occupying borrowers must meet same credit conditions

Documents Needed at Application

- ☐ Last 2 years of W-2s or 1099s
- ☐ Last 30 days of pay stubs
- ☐ Last 2 months of bank statements
- ☐ Copy of driver's license
- ☐ Copy of Social Security card
- ☐ Retirement or asset statements
- ☐ Verification for employment, rent history, non-traditional tradelines

Pre-Approval Phase

- ☐ Loan officer recommends best Hope Credit Union product
- ☐ If grants used → determine 1st/2nd/3rd mortgage position

Contract & Loan Creation

- ☐ Home inspection completed (recommended)
- ☐ Appraisal ordered once inspection is clear
- ☐ Title request sent to closing agent
- ☐ Loan file sent to processor for additional documents
- ☐ Underwriter reviews file (Sweat Equity may be requested)
- ☐ Termite report with graph + invoice submitted
- ☐ Closing department balances numbers with agent
- ☐ Closing date and time set