



# Home Improvement and Rehab Loans Application Package Checklist

**Borrower Name** \_\_\_\_\_ **Loan #** \_\_\_\_\_

**Lender Name** \_\_\_\_\_

**Contact Person** \_\_\_\_\_ **Phone #** \_\_\_\_\_

**Email Address** \_\_\_\_\_

**All required documentation must be uploaded to WHEDA Connect.**

## Initial Loan Application

- FHLMC/FNMA Uniform Residential Loan Application
  - Include completed demographic information addendum
  - Include completed Supplemental Consumer Information Form (Form 1103)
  - Must be signed by all borrowers

## WHEDA Forms

- WHEDA Maximum Mortgage Worksheet ([HI Form 5](#))
- Home Improvement Borrower’s Affidavit ([HI Form 2](#)) or Repair and Rehab Borrower’s Affidavit ([RR Form 2](#))
  - Disclose all persons who intend to occupy the property and their income (include minors and/or dependents who reside at least 50% of the time)
- Residential Loan Application Addendum ([Form 3](#))

## Disclosures

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li><input type="checkbox"/> Loan Estimates           <ul style="list-style-type: none"> <li><input type="checkbox"/> Initial</li> <li><input type="checkbox"/> Rate Lock</li> <li><input type="checkbox"/> Any other applicable changed circumstances</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li><input type="checkbox"/> Settlement Service Provider Disclosure</li> <li><input type="checkbox"/> Intent to Proceed</li> <li><input type="checkbox"/> List of Homeownership Counseling Agencies</li> <li><input type="checkbox"/> Affiliated Business Disclosure, if applicable</li> </ul> |
|--|---|

## Income Documentation

### All Borrowers

- Most recent 2 years Federal tax transcripts
- Additional requirements as applicable:**
  - Paystubs, OR Verification of Employment, with year-to-date earnings and a minimum of 30 days of income
  - 2 years W-2’s & 1099’s for all income shown on tax transcripts
  - If, self-employed 2 years signed federal income tax returns, including all schedules and attachments
  - 6 months history of child support or signed LOX regarding receipt of child support
  - SSI Award Letters and/or documentation for receipt of income
  - Pension
  - Disability
  - Certification of Zero Income ([Form 35](#)), if applicable

### All Additional Household Occupants, 18 years and Older

- 1-year complete 1040’s with all required schedules
- Additional requirements as applicable:**
  - Paystubs, OR Verification of Employment, with year-to-date earnings and a minimum of 30 days of income
  - 1 years’ W-2’s & 1099’s for all income shown on tax returns
  - 6 months history of child support or signed LOX regarding receipt of child support
  - SSI Award Letters and/or documentation for receipt of income
  - Pension
  - Disability
  - Certification of Zero Income ([Form 35](#)), if applicable
  - Taxpayer Consent ([Form 47](#))

## Asset Documentation

- 2 months bank statements, or Verification of Deposit, if applicable
- Gift Affidavit ([Form 11](#)), if applicable
  - Receipt of gift funds
- Supporting documentation for reoccurring deposits
  - Certification deposits are not a result of other income

## Home Improvement and Rehab Loans Application Package Checklist

### Credit Documentation

- Tri- Merged Credit Report for
  - All borrowers, and
  - Non-applicant Spouse, if applicable
- Notice to Home Loan Applicant/Risk Based Pricing Disclosure
- LOX for inquiries with the past 90 days, if applicable

**For HILP, also include:**

- LOX for derogatory credit with in the 24 months\*
- Other Credit Documentation, as applicable
- Non-Traditional Credit
  - 12 months history of utility, cable, cell phone, etc.
  - Bankruptcy documentation
  - Divorce Decree/Marital Settlement Agreement
    - Other Court-ordered Agreements

### Additional Documentation

- Non-US Citizen Documentation
  - Permanent Resident Alien Card(s)
  - Work Authorization

### Property Documentation

- Property Valuation Order Request ([WHEDA Form 48](#))
- Flood Determination Certificate and Notice of Special Flood Hazards and Availability of Federal Disaster Relief Assistance Form

- Evidence of Hazard Insurance
- Evidence of Flood Insurance (flood application and paid receipt), if applicable
- Letter Report or Title Insurance Commitment, if applicable

### Condominium Documentation

- Master Insurance Policy
- HO-6 Insurance Policy, if applicable
- Association Approval for Scope of Work

### Manufactured Home Documentation

- Verification of Title Surrender

### Renovation Documentation

- Scope of Work – with breakdown of materials and labor
- Signed Renovation Contract Agreement ([HI Form 38](#))
- Signed FNMA Consumer Tips Form ([Form 1204](#))

### Funding Documentation

- Home Improvement Funding Request ([HI Form 3](#))
- Closing Instructions (signed by borrower and title company)
- Copy of Final Closing Disclosure
- Copy of the Right to Rescission

**For HILP and Home R and R, also include:**

- Final Verbal Verification of Employment for all borrowers within 10 business days of the Note date

\*If you have not been approved with a WHEDA-Connect username and password, or if you need your password reset, please contact your Delegated Administrator. If you do not know who your Delegated Administrator is, please contact WHEDA at 1-800-334-6873.