



USA Mortgage Corporation
809 N. 5th Avenue
Phoenix, AZ 85003
Phone: 602-254-4343
Fax: 602-254-3446

April 25, 2005

RE: Property Refinance Checklist

Hello,

Below is a list of items for a Multi-family property refinance package. Items that are underlined are high priority items that we will need for qualification.

Section I: Property

- Complete copies of all Current Leases
- Current Rent Roll (details unit #, tenant name, and rents for occupied and vacant units at a minimum)
- Current Year-to-Date plus previous 2 years subject property Income and Expense Statements
- Current Year-to-Date plus previous 2 years subject property Capital Improvements Summary (estimate of cost for each improvement is acceptable for initial stage of loan)
- If property has undergone any type of rehab or special circumstances that have had an effect on the net operating income in the previous three years, then please inform us of the details
- Contact for Property Insurance Carrier and a copy of the current policy
- 2 Contacts for appraisal inspection
- Completed Payoff summary (see yourmortgagemen.com website forms page)
- Contact for preferred Title Agency
- Digital Pictures of the subject property (5 minimum); if property is located in phoenix metro area, we will take.
- Completed USA Mortgage property questionnaire (see yourmortgagemen.com website forms page) ***
- Property Management information (see yourmortgagemen.com website forms page)

Section II: Borrower

- Completed and Signed Application (see yourmortgagemen.com website forms page)

- Signed Credit Authorizations** (see yourmortgagemen.com website forms page)
- Signed Form 4506-T** (see yourmortgagemen.com website forms page)
- Patriot Act Requirements: Legible copy of each borrowers driver's license or state issued ID**
- Completed and signed Schedule of Real Estate Owned** (see yourmortgagemen.com website forms page)
- 2 months most recent liquid asset statements for all accounts to show funds to close plus reserves (If 2 months not available, please send what you have so we can send out verifications)
- For W-2 employment, copies of 2003 and 2004 W-2's and 1 months worth of most recent pay stubs (each borrower). If 2004 returns are not attached, we will also need a copy of the 2002 W-2.
- Copies of 2003 and 2004 filed Personal Federal Tax Returns (all pages, please sign page 2). If 2004 has not been filed, we will need a copy of the extension request (signed by the borrowers) and signed copies of 2002 and 2003 returns.
- If you have a Schedule C Businesses listed on the federal returns, we will need a Signed 2005 Year-to-Date Profit and Loss statement for the business (one for each listed). P&L's can be as simple as income – expenses = total or as detailed as you like. If the 2004 federal returns are not attached, then we will also need a signed 2004 profit and loss statement
- If you have Schedule E Entities (Partnerships or Corporations) listed on the federal returns, we will need a Signed 2005 Year-to-Date Profit and Loss statement for the entity (one for each). P&L's can be as simple as income – expenses = total or as detailed as you like. If the 2004 federal returns are not attached, then we will also need a signed 2004 profit and loss statement.
- If you plan to take title in an entity and not in your personal name, please let us know as soon as possible so we can get you a list of items we will need for the entity.

This list should cover the bulk of the items needed on the file, so additional paperwork should be minimal. Please call me if you have any questions with this list.

Thank you,

William Adrian Myers
Loan Processor
Voice: 602-282-3861
Toll Free: 1-800-254-9659 Ext. 161
Direct Fax: 602-282-3898
Email: adrian@yourmortgagemen.com