

## HOME IMPROVEMENT LOAN APPLICATION CHECKLIST

Please use this checklist to help you remember the documentation needed in order to expedite your request.

- Uniform Residential Loan Application completed and signed by all parties appearing on the **Deed of Trust** as well as any additional borrowers.
- A copy of the contractor(s) bid proposal(s) for the work to be completed. The accepted bid(s) must be signed by all borrowers and the contractor(s) prior to loan documents being prepared. If you have more than one contractor doing work, you must name one as the general contractor.
- A copy of the declarations page of your Homeowner's Insurance. This should include the agent's name, address, phone number and any loss payable clauses.
- Income verification in the form of a most recent pay stub for each borrower showing year to date income.
- If you receive commissions, bonuses, rental income, or are self-employed, please provide the last two years complete tax returns with all supporting schedules.

### **IMPORTANT THINGS TO REMEMBER:**

If you would like an appraisal ordered the fee will need to be collected prior to the banks order.

American Bank will limit the loan amount to 80% of the Fair Market Value after the improvements.

Federal law requires a 7 business-day wait period between the time you receive your early disclosures (i.e. Truth-In-Lending and Good Faith Estimate) and loan closing. Please be aware that subsequent changes to your loan amount, interest rate, or to fees you pay to close your loan may require additional disclosures and could delay your closing for up to an additional 6 days.