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November 23, 2020

URLA 2020 News & Information

New 1003: Sections 3 & 4

Section 3 : Financial Information – Real Estate

This section asks you to list all properties you currently own and what you owe on them. The basic information has not changed, yet there are three [3] new items to note

1. The "I do not own any real estate" radial button. Click this to collapse the section if the applicant(s) do not own real estate
2. The note "If you are refinancing, list the property you are refinancing FIRST".
3. The "2-4 Unit Primary or Investment Property" section.

Section 3: Financial Information — Real Estate. This section asks you to list all properties you currently own and what you owe on them. I do not own any real estate

3a. Property You Own If you are refinancing, list the property you are refinancing FIRST.

Address Street _____ State _____ Unit # _____
City _____ ZIP _____ Country _____

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. if not included in Monthly Mortgage Payment	For 2-4 Unit Primary or Investment Property
\$ _____	<input type="radio"/>	<input type="radio"/>	\$ _____	Monthly Rental Income: \$ _____ For LENDER to calculate: Net Monthly Rental Income: \$ _____

Mortgage Loans on this Property Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance	To be paid off at or before closing	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit (if applicable)
		\$ _____	\$ _____	<input type="checkbox"/>		\$ _____
		\$ _____	\$ _____	<input type="checkbox"/>		\$ _____

Section 4: Loan and Property Information

This section asks about the loan's purpose and the property you want to purchase or refinance.

- **4a: Loan and Property Information** – there are two new items here; 1) Mixed-Use Property and 2) Manufactured Home.
- **4b: Other New Mortgage Loans...** - this separates out these loans from those listed on the real estate section
- **4c: Rental Income...** - note this is "For Purchase Only" transactions
- **4d: Gifts and Grants...** - this separates out gift funds and any grant money the applicant may be receiving for this loan.

Section 4: Loan and Property Information. This section asks about the loan's purpose and the property you want to purchase or refinance.

4a. Loan and Property Information

Loan Amount \$ _____ Loan Purpose Purchase Refinance Other (specify) _____

Property Address Street _____ Unit # _____
City _____ State _____ ZIP _____ Country _____

Number of Units _____ Property Value \$ _____

Occupancy Primary Residence Second Home Investment Property FHA Secondary Residence

1. Mixed-Use Property. If you will occupy the property, will you set aside space within the property to operate your own business? (e.g., daycare facility, medical office, beauty/barber shop) NO YES

2. Manufactured Home. Is the property a manufactured home? (e.g., a factory built dwelling built on a permanent chassis) NO YES

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$ _____	\$ _____	\$ _____

4c. Rental Income on the Property You Want to Purchase For Purchase Only Does not apply

Complete if the property is a 2-4 Unit Primary Residence or an Investment Property

Expected Monthly Rental Income	\$ _____
For LENDER to calculate: Expected Net Monthly Rental Income	\$ _____

4d. Gifts or Grants You Have Been Given or Will Receive for this Loan Does not apply

Include all gifts and grants below. Under Source, choose from the sources listed here:
 • Community Nonprofit • Federal Agency • Relative • State Agency • Lender
 • Employer • Local Agency • Religious Nonprofit • Unmarried Partner • Other

Asset Type: Cash Gift, Gift of Equity, Grant	Deposited/Not Deposited	Source – use list above	Cash or Market Value
_____	<input type="radio"/> Deposited <input type="radio"/> Not Deposited	_____	\$ _____
_____	<input type="radio"/> Deposited <input type="radio"/> Not Deposited	_____	\$ _____