

What's Needed when a HERO Application is In Review

When a HERO application is In Review or Conditionally Approved, we may need more info from the homeowner(s) in order to make a decision. Here's a rundown of the most common items we need and where homeowners can get them.

Income Verification Items - California

In California, HERO will take into account a homeowner's ability to pay as part of the eligibility review process. Simply stated, a homeowner's verified income needs to be adequate to cover their expenses on a monthly basis.

Wage Earner Documents

Paperwork needed	Pay stub (most current, and cover at least 30 days of YTD pay), most recent W-2, bank statements that cover the last 60 days, first two pages of most recently filed tax return (and any applicable schedules), etc.
Where to get it	Homeowners can use the Homeowner Action Center to connect to a multitude of payroll providers, tax preparers, and financial institutions via secure connections. Homeowners may also obtain these documents from their current employer or financial institution and manually upload to the Homeowner Action Center.
Why HERO needs it	To verify the homeowner's income

Retirement Documents

Paperwork needed	Bank statements that cover the last 60 days, first two pages of most recently filed tax return and any applicable schedules, award letter, 1099, etc.
Where to get it	Homeowners can use the Homeowner Action Center to connect to a multitude of tax preparers and financial institutions via secure connections. Homeowners may also obtain the documents from their tax preparer or financial institution and manually upload documents from their records to the Homeowner Action Center.
Why HERO needs it	To verify the homeowner's income

Asset Documents

Paperwork needed	Bank Statements that cover the last 60 days. Acceptable account types include but are not limited to: qualified plan retirement accounts (such as 401k, IRA, SEP, Keogh), stocks, bonds, mutual funds, checking, savings, money market, Certificate of Deposits, etc.
Where to get it	Homeowners can use the Homeowner Action Center to connect to a multitude of financial institutions via secure connections. Alternately, homeowners may obtain the documents from their financial institution and manually upload documents from their records to the Homeowner Action Center.
Why HERO needs it	To verify the homeowner's assets as qualifying income

Self-Employed Documents

Paperwork needed	First two pages of most recently filed tax return and any applicable schedules (Schedule C, E, or F), business tax returns and K-1s (if corporation or partnership)
Where to get it	Homeowners can use the Homeowner Action Center to connect to a multitude of tax preparers. Alternately, homeowners may obtain the documents from their tax preparer and manually upload documents to the Homeowner Action Center.
Why HERO needs it	To verify the homeowner's income



Rental Income Documents

Paperwork needed	First two pages of most recently filed tax return and all pages of Schedule E, current lease agreement and 1 month evidence of receipt
Where to get it	Homeowners can use the Homeowner Action Center to connect to a multitude of tax preparers. Alternately, homeowners may obtain the documents from their tax preparer and manually upload documents to the Homeowner Action Center.
Why HERO needs it	To verify the homeowner's income

Common Review Reasons – All States

1st Mortgage Balance, Payment Amount, and History

Paperwork needed	Statement or printout from the mortgage lender (finance company). Depending on the in-review reason, this statement may need to reflect any of the following: the name(s) and address of the homeowner(s), the loan number, mortgage payment amount, payment history (showing the payments were made within the designated time frame), or current mortgage balance.
Where to get it	Directly from the mortgage lender (finance company) or their website. Homeowners can manually upload documents to the Homeowner Action Center.
Why HERO needs it	This may be used to calculate the loan-to-value ratio, determine if the homeowner has enough equity in their home to qualify for HERO financing, or determine if there has been more than one 30-day late mortgage payment in the past 12 months. In California, the payment amount is necessary to verify the homeowner's debt obligations. This info is not on the credit report.

2nd Mortgage Balance, Payment Amount, and History (often an equity line or home equity line of credit)

Paperwork needed	Statement or printout from the 2 nd mortgage lender (finance company) that shows the name(s) and address of the homeowner(s), the loan number, the current mortgage balance, and that the mortgage payments were made on time within the designated time frame.
Where to get it	Directly from the mortgage lender (finance company) or their website. Homeowners can manually upload documents to the Homeowner Action Center.
Why HERO needs it	This may be used to calculate the loan-to-value ratio, determine if the homeowner has enough equity in their home to qualify for HERO financing, or determine if there has been more than one 30-day late mortgage payment in the past 12 months. In California, the payment amount is necessary to verify the homeowner's debt obligations. This info is not on the credit report.
Additional info	If the lien has been released, the homeowner will need to provide a copy of the recorded reconveyance—the official recorded document that confirms the lien has been paid in full and the lender's interest in the home has been released.

Property Owner Info

Info needed	The full legal name, Social Security number, birthdate, and authorization to run a credit report for each individual that is an owner of the home.
Where to get it	The individual will need to personally contact a HERO representative at 1-855-HERO-411.
Why HERO needs it	HERO requires that all homeowners are on the HERO application and reports show this individual is an owner of the home and therefore must be added to the application.
Additional info	If this person is deceased, provide a copy of the death certificate. If they have been removed from title, provide the recorded grant deed or quitclaim deed showing the transfer of ownership.

Property Tax Payment Receipt

- Paperwork needed** A print out, receipt, or confirmation email from the county tax collector confirming the property tax amount and that they have been paid.
- Where to get it** Homeowner can contact the county tax collector's office or visit their website. Many county tax collector websites allow homeowners to search by address or assessor parcel number (APN) and make payments online.
- Why HERO needs it** HERO needs to confirm that property taxes are current and verify the homeowner's debt obligations.

Reconveyance

- Paperwork needed** An official document that confirms the lien has been paid in full and the lender's interest in the home has been released. HERO can accept a copy of the lender-issued reconveyance.
- Where to get it** If the reconveyance has been recorded, homeowner can contact the county recorder's office or visit their website to request a copy of the reconveyance. Homeowners may also contact their lender to confirm that the release has been recorded.
- Why HERO needs it** To confirm the lien has been removed from the home since reports do not reflect the release of this particular lien.
- Additional info** If the lien is still open, the homeowner will need to provide the current balance and payment history for the last 12 months. This is because HERO requires all liens be current with no more than one 30-day late payment in the last 12 months and will be included in the loan-to-value calculation.

Final HUD-1/Settlement Statement or Closing Disclosure

- Paperwork needed** An escrow document from the recent purchase/refinance transaction that reflects the financing information.
- Where to get it** Homeowners may have this document in their closing paperwork. If they are unable to locate it, the homeowner can contact the escrow company used in the recent purchase/refinance transaction.
- Why HERO needs it** To calculate the loan-to-value ratio and see whether the homeowner has enough equity in their home to qualify for HERO financing. This info is not on their credit report.

Transfer of Ownership

- Paperwork needed** The most recent Warranty Deed, Grant Deed, or Quitclaim Deed (recorded with the county) that reflects the change in ownership of the home.
- Where to get it** Homeowner can contact the county recorder's office or visit their website to request a copy.
- Why HERO needs it** To verify the current ownership of the home. HERO requires that all property owners are on the HERO application.

Having trouble getting any of the required paperwork? Contact HERO at 844-469-4376 for additional info and assistance.