

## Application Checklist

When you visit a lender to apply for a mortgage, to expedite your loan application you need to be prepared. Check-off the boxes that apply to your documentation needs.

- COPY OF SIGNED SALES CONTRACT OR OFFER TO PURCHASE
  - Property Information/Complete Legal Description
  - Money for Appraisal and Credit Report (\$385-\$500)
- TAX RETURNS AND ALL SCHEDULES FOR TWO PREVIOUS YEARS
  - Self employed
  - Employed in family business
  - Receiving part of income from bonus, commission, partnership, or trust income
- GENERAL INFORMATION REQUIRED
  - Employment history for last two years
  - Dates of employment
  - Last pay stub showing gross income and deductions
  - Gaps in employment (Letter of explanation)
  - Copy of driver's license and social security card
- CHECKING AND SAVINGS ACCOUNT INFORMATION
  - Statements from last three months
  - Name of institution, account numbers, address, balances
- STOCKS, BONDS, INVESTMENTS, AUTOS
  - Name and address of broker
  - Last three months statements or copies of stock certificate
  - Life Insurance-name of company, policy number, face amount and cash value
  - Retirement plan-vested interest and copy of most recent statement
  - Automobiles owned-make, year, current market value, evidence of clear title.
- DOCUMENTATION OF OTHER ASSETS
  - Estimate of market value of personal property/furniture
  - Real estate owned
  - Rental income
  - Other verifiable income
- CREDIT INFORMATION/OPEN ACCOUNTS INCLUDING CREDIT CARDS WITH ZERO BALANCE
  - Creditor name, address, account numbers, balances, payment amount
  - Date paid in full and copy of statement with zero balance
  - Current mortgage holder or landlord

- **ADDITIONAL INFORMATION MAY BE REQUIRED**
  - Self employed-past two years P&L statements, balance sheets
  - Divorced/Separated –copy of completed decree, 24 months of history of maintenance agreement
  - Overtime income-W2's from last two years
  - Additional information may be required
  - Required certificates/counseling, inspections, etc.
  - Renters-12 month rental history documented
  - Proof of subsidy eligibility
  - Gift letter-signed by donor, stating that repayment is not required
  - Warranty deed (for refinancing only)
  - DD214 (discharge letter for VA borrowers)
  - VA Certificate of Eligibility (for VA borrowers)
  
- **LETTERS OF EXPLANATION**
  - Cash gifts for down payment
  - Previous bankruptcies
  - Previous credit problems