

Mortgage Application Checklist



Below is a list of standard documents that lenders require during the loan application process.

Property:

- A copy of fully signed sales contract including all riders.
- Verification of the deposit you placed to the home (copy of front and back of earnest money check).
- Names, addresses and telephone numbers of all realtors, builders, insurance agents and attorneys.
- A copy of MLS listing sheet and legal description if available.
- If the property is a condominium, please provide condominium declaration, by-laws, and most recent budget.

Income:

- Copies of your pay-stubs for the most recent 30-day period (4 if paid weekly, two if paid bi-weekly).
- Copies of ALL your W-2 forms for the past two years.
- Names and addresses of ALL employers for the last two years.
- A letter explaining any gaps in employment in the past two years if more than 60 days.

- Work visa or green card (copy front & back).

Self-employed or receiving commission, bonuses, dividends or rental income:

- Provide full Federal tax returns for the last two years PLUS year-to-date profit and loss statement (please provide complete tax return including attached schedules and statements. If you have filed an extension, please supply a copy of the extension).
- K-1s for all partnerships and S-Corporations for the last two years (please double-check your return. Most K-1s are not attached to 1040).
- Completed and signed federal partnership (1065) and corporate income tax returns (1120) including all schedules, statements, and addenda for the last two years (required only if your ownership position is 25% or greater).

If you will use alimony or child support to qualify:

- Provide divorce decree/court order stating amount.
- Provide proof of receipt of funds for the past 12 months (it is one thing to have an order, and another thing to receive it).

If you receive social security income, disability or VA benefits:

- Provide award letter from agency or organization.

Source of Funds and Down Payment:

- Sale of your existing home - provide a copy of the signed sales contract on your current residence and statement if unsold (at closing, you must also provide a settlement/closing Statement).
- Savings, checking or money market funds - provide copies of bank statements for the last two months (all pages).
- Be sure to document any large deposits and or bank transfers that are not related to payroll income.
- Stocks and bonds - provide copies of your statement from your broker or copies of certificates.
- Gifts - If gifts constitute part of your cash to close, provide gift affidavit and proof of receipt of funds (talk to a lender for specifics).
- Based on information appearing on your application and your credit report, you may be required to submit additional documentation.

Debt or Obligations:

- Your debts will be grabbed from your credit report. Prepare a list of all names, addresses, account numbers, balances, and monthly payments for any debt not on your credit report (usually just brand new debt).
- Include all names, addresses, account numbers, balances, and monthly payments for mortgage holders and landlords for the last two years.
- If you are paying alimony or child support, include marital settlement/court order stating the terms of the obligation.
- Check to cover application fee(s) and appraisal costs.