

Mortgage Application Checklist

Here is a list of information and documents that each borrower should have on hand when starting a mortgage application.

Income

Salaried employees

- Paystubs for past 30 days
- W-2 statements for the past 2 years
- Tax Returns for past 2 years

Salaried employees, with additional income or rental income (commission, self-employed in a second job, etc.)

- Paystubs for the past 30 days
- W-2 statements for past 2 years
- Personal tax returns for the past 2 years, with all schedules
- K-1 if partnership is indicated on Schedule E
- Most current Federal business tax returns, with all schedules (if borrower owns more than 25% of the business)

If tax return have not been filed for the most current year, and it is after 4/15:

- 12-month profit & loss statement for the tax year
- Copy of the executed extension document (all pages)

If today's date is more than 120 days after the business fiscal year end, add:

- Year-to-date profit & loss statement for current year

Self-employed

- Personal tax returns for the past 2 years, with all schedules
- K-1 if partnership is indicated on Schedule E
- Most current federal business tax returns, with all schedules (If borrower owns more than 25% of business)

If tax return has not been filed for the most current year, and it is after 4/15:

- 12-month profit & loss statement for the tax year
- Copy of the executed extension document (all pages)

If today's date is more than 120 days after the business fiscal year ends, add:

- Year-to-date profit & loss statement for current year

If borrower receives Interest, dividend, or retirement income

- Personal tax returns for the past 2 years, with all schedules
- Bank/institution statements for the past 2 months or most recent quarter

If borrower receives Social security

- Most current benefit awards letter or SSA 1099 or most current 30-day bank statement reflecting automatic SSA deposit

If borrower receives disability

- Most current benefits awards letter or SSA 1099
- Evidence of disability continuance (i.e., written statement for doctor)

If borrower receives funds from pension, public assistance, trust, or other income

- Please contact your Loan Officer for documentation requirements



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Assets

For any Bank or institute holding assets that will be used to qualify for the loan, including checking, savings, Individual Retirement Account (IRA's), Certificates of Deposit (CDs), 401(k), Keogh account, cash value of insurance policy, stocks, bonds

Bank/Institution statements for the past 2 months or most recent quarter – all pages

If a cash gift will be used for a portion of the down payment or closing costs

Copy of gift letter from a family member or friend indicating the amount and purpose of the gift and whether it is to be repaid.

Receipt for the gift money, such as a bank statement showing the gift has been deposited

FHA requires that we obtain a copy of the canceled gift money check, as evidence the donor had the funds to give.

If the gift has not yet been received, but will be used to qualify for the loan, borrower will be asked to provide above documents before final loan approval.

Liabilities (Debts)

Borrowers who rent their home

- Any location where borrower has rented in past 3 years
- Property address
- Name and address of landlord
- Monthly rent

Other

Property

If borrower has finalized a purchase agreement, bring:

- Copy of the signed purchase agreement
- Copy of earnest money check/receipt

If a property has not yet been found, borrower will be asked for these items before final loan approval.

Borrower

A copy of all pages of the divorce decree for any borrower who is:

- Paying maintenance/child support
- Receiving maintenance/child support
- Omitting a debt due to ex-spouse responsible for payment

VA Loan

- Certificate of eligibility
- DD214
- Statement of Services (active duty)
- VA Disability Award letter

Notes/other documents that are required:

