

LOAN APPLICATION CHECKLIST

DOCUMENTS NEEDED FOR COMPLETING A HOME LOAN APPLICATION ARE THE FOLLOWING:

_____ Check for loan application fee

PROPERTY INFORMATION

(if you already have a contract on a house)

_____ Purchase Agreement

_____ Copy of legal description and MLS sheet

_____ If you are selling your current home, copy of listing contract

_____ If you have sold your current home, copy of settlement statement (HUD-1)

INCOME & ASSETS

_____ Pay stubs for the last 30 days

_____ Names & addresses employers for last 2 years

_____ W-2s for last 2 years

_____ Statements for each bank, mutual fund, and/or investment account for the last 3 months

_____ Estimated value of personal property and furniture

If you have made any large deposits to your accounts:

_____ Explanation and source for deposit

If large deposit was a gift:

_____ Signed gift letter (lender can supply)

_____ Copy of gift check

_____ Copy of deposit receipt

If you own more than 25% of a business:

_____ Corporate or partnership tax returns

If self-employed:

_____ Tax returns for the last 3 years (with schedules)

_____ Year-to-Date Profit and Loss Statement prepared by an accountant

If you own rental property:

_____ Tax returns for the last 2 years and current rental agreements

If you are retired:

_____ Pension Award Letter

If you are counting child support as income:

_____ Copy of divorce settlement

_____ Copy of 12 months of cancelled child support checks

If you receive Social Security:

_____ Social Security Award Letter

If you are counting child support as income:

_____ Copy of divorce settlement

_____ Copy of 12 months of cancelled child support checks

DEBTS

_____ Names, addresses, account numbers, balances and monthly payments on all current loans

Explanation of credit report anomalies, including:

_____ Late payments, credit inquiries in the last 90 days, charge-offs, collections, judgments and/or liens

_____ Bankruptcy filed within last 7 years (bring a copy of your bankruptcy papers)

VA LOANS

_____ Copy of DD Form 214, Report of Separation

MISCELLANEOUS

_____ Photo ID and proof of Social Security number

_____ Residence addresses for the past 2 years

_____ If applicable, a copy of your divorce decree

_____ If you are not a citizen, a copy of the front and back of your green card