

# Mortgage Checklist



## Mortgage Checklist

### What to bring when you apply for your mortgage

#### Verification of income

- Pay stub(s)** -- most recent for borrower and co-borrower(s), covering 30 days.
- Employment information** -- name, address and telephone number for the last two years, dates of employment and income. (Include explanation of employment gaps, if applicable.)
- Federal tax returns** -- copies of personal federal income tax returns from the previous two years and all schedules.
- Corporation/Partnership** -- if you hold 25% or more interest in a business, you need corporate and/or partnership federal tax returns for two years, as well as a year-to-date profit/loss statement and balance sheet.
- Other income and public assistance** -- income from alimony, child support, separate maintenance, public assistance or retirement benefits must be proven to continue for a minimum of three years. You will need a written agreement(s) or court decree(s).

#### Verification of Funds to Close

- Bank statements** -- three months' recent statements for checking and savings accounts or name, address, telephone number and account numbers of financial institution.
- Stocks, bonds and investment accounts** -- three months' recent statements or the original stock certificate. A list of serial numbers and issue dates may be acceptable for verifying bonds.
- Equity in the present home** -- a signed copy of the sales contract and a copy of the HUD-1 settlement statement.
- Gifts** -- if source of down payment is a gift, a signed letter is needed from the donor to verify that you are not required to repay funds (forms available at bank).
- Retirement plan** -- if funds are used for down payment and closing costs, a copy of most recent statement is required. If not, an approximate value of vested interest is needed.

#### Verification of Credit

- Credit information from each open account** -- creditor name, address, account number, payment amount, current balance (includes credit cards).

#### Verification of Residency

- Name, address and telephone number** -- lender and/or landlord for the last two years.

#### Additional Documents That May Be Required

- Residential sales contract** -- a copy with buyer's and seller's signatures
- Earnest deposit** -- a copy of the check or receipt (if more than 2% of the purchase price).
- Self-employed borrower** -- previous two years' and current year-to-date profit and loss statements, balance sheets and previous two years' signed business tax returns with all schedules and W-2s attached.
- Divorced or separated** -- copy of divorce decree and settlement agreement with amendments.
- Construction loan** -- proposed construction contract with cost breakdown, builder's plans and specifications.
- Past bankruptcy** -- letter explaining reason for bankruptcy, discharge papers and schedule of bankruptcy.
- Other real estate** -- complete schedule of real estate (forms available at bank).
- Recent college graduates** -- if less than two years on the job, copy of your final transcript.