

Mortgage Application Process Checklist

Make sure you're prepared for your home mortgage application.

The more prepared you are when entering the home mortgage application process, the better the process will flow. Use our checklist below to ensure you are prepared for your mortgage application.

In general, the documentation you will need includes:

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.

For the past two years:

Names and addresses of each employer.

W-2s

Statements for each bank, mutual fund, and/or investment account for the last three 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 three years (with schedules).

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

If you own rental property:

Tax returns for the last two years and current rental agreements.

If you are retired:

Pension Award Letter.

If you receive Social Security:

Social Security Award Letter.

If you are counting child support as income:

Copy of divorce settlement.

Copy of twelve months of cancelled child support checks.

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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 seven 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 two 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.