

Mortgage Document Checklist

As part of the mortgage process, there are certain items you will need to provide to support your mortgage application. Here are a list of the most common items you could be asked for, depending on your financial situation. Preparation in advance can save you a lot of time and hassle by having all of your documents ready when speaking or meeting with a Loan officer.

If Purchasing a New Home:

- Offer to purchase
- Purchase and Sales agreement
- Earnest Money deposit (down payment checks): copy of canceled checks used as deposit/down payment
- Homeowners Insurance: a binder and paid receipt for one year will need to be obtained, prior to closing

Income:

- Current Paystub showing 30 day history
- Last 2 years w-2 forms or Last 2 years 1099 forms
- Last 2 years federal tax returns (needed is using bonus, commission, self-employed, trust, rental income)
- If gap in employment within the last 2 years, letter of explanation
- If self-employed, copy of current P&L, 2 years' personal federal tax returns (include k-1's) and corporate, s-corporation or, partnership returns
- If rental income copy of current lease(s) and 2 years personal federal tax returns.
- If divorced and receive alimony and child support, copy of divorce decree. If recently divorced, must have received for at least 6 months and copy of cancelled checks will be needed
- Copy of Social Security Award letter or Disability award letter (if applicable)
- Copy of pension/retirement check or evidence of direct deposit (if applicable)
- For interest & dividend income, copy of last 2 years tax returns and provide assets that generates the income.

Assets:

- Most recent 2 months bank statement, all pages for all asset accounts
- Documentation of any large deposits into the asset accounts
- If gift funds being received and used, copy of completed gift letter and receipt of gift

Liabilities:

- Inquiry letter for inquiries showing on credit report
- Copy of terms of any new debt that does not show on credit report
- Copy of 12 months canceled checks if account does not show on credit report
- Copy of 12 months' rent checks, if currently renting, or landlord reference
- If business pays for loans, copy of 12 months canceled checks showing company pays.
- Other Real Estate owned: Copy of Current mortgage statement to show full payment. If payment does not include taxes and/or insurance, copy of current tax and insurance bill. If condo, copy of condo fee payment for at least 3 months
- If divorced, and have alimony or child support payments: Copy of complete divorce decree

Credit Report information:

A mortgage credit report will be obtained as part of the mortgage process.

- If a liability does not appear on your credit report: Provide name of creditor and account number in order for a credit supplement to be obtained. OR provide 12 months canceled checks for the payments made.
- If an inquiry occurs on your credit report: Provide written letter that explains the inquiry. If credit was issued, provide copy of current statement or account number so a credit supplement can be obtained or provide as many canceled checks for the payments that have been made.
- Credit explanation letter for all derogatory credit that appears on your credit report (late payments, collections, judgments, foreclosure, short sale, bankruptcy, etc)
- If bankruptcy in credit history, provide discharge papers

Identity Verification:

- Full legal name, social security number and birthdate
- Phone number, email address and current and former residential mailing addresses over the last two years
- Government-issued photo ID
- Green card or Work Visa

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