



LOAN APPLICATION CHECKLIST

In general, the documentation you will need includes:

Property Information (Purchase)

- Purchase Agreement
- Copy of Legal description and MLS Sheet
- If you are selling your current home, copy of listing contract
- If borrowers are selling current home, settlement statement on pending sale

Property Information (Refinance)

- Copy of Payment Coupon (for all Properties Owned)
- Copy of current Hazard Insurance Declaration Page

Income & Assets

If Wage Earner

- Pay stubs for the last 30 days
- For the past two (2) years:
Names, phone # and addresses of each employer
W-2's for all jobs

If Self Employed

- Does borrower own 25% or more of business?
- Corporate or Partnership Tax Return, current Previous Year
- Personal Tax Return for past two (2) years with all schedules
- Year to Date Profit and Loss Statement (prepared by accountant)

Retired, Social Security, Child or Spousal Support Income

- Pension Award Letter (Current Year)
- Social Security Award Letter (Must continue for 3 more years)
- Copy of Divorce Settlement
- 12 months verification of receiving full award amount monthly
Cancelled checks or Verification from Child & Family Svc.

Assets

- Statements for each bank, mutual fund, and/or investment account for the last three months
- Ask if any large deposits have been made to bank accounts
Need explanation and source of the funds when applicable
- Ask if gift funds are being used to close loan
Need Gift Letter (lender can supply) and the amount of the Gift
- Estimated Value of personal property and furniture

Debts:

- Information on any private loans that will not show on credit report
- Explanation Letters
Bankruptcy filed within the last 7 years (get copy of BK Papers)
Any known late payments on accounts
Judgments, Charge Offs, Collections or Liens

Miscellaneous:

- Photo ID and proof of Social Security number
- Residence addresses for the past two years
- If not a citizen, a copy of front and back of green card