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THE DIFFERENCE IS IN THE DETAILS

LOAN APPLICATION CHECKLIST

This is a list of documents most lenders will require in order to process your mortgage application. Never cross out, white out or alter any information on a document—it will invalidate it. Always provide every page of every document - even the pages that say “This page is blank”. Be aware that documents expire after 60 days, so remain ready to supply updated documents.

IDENTITY VERIFICATION

- Copy of Drivers License or Government-issued photo ID
- US Military ID
- Proof of veteran status (for VA loan)
- If non-citizen, evidence of permanent residency issued by UNS (green card)

EMPLOYMENT/INCOME VERIFICATION

- Federal Income Tax Returns (1040's) for the past two years (with all schedules)
- Signed 4506-T Tax Transcript - provided for your signature by your lender
- If you collect a paycheck - prior 2 years W-2's or 1099's
- Paystubs covering the last 30 days showing year-to-date earnings
- Self-Employed/Own a business? - current year and prior 2 years corporate tax returns and K-1 profit & loss statements (if at least 25% owner of a corporation)
- Proof of additional income - Social Security benefits, veteran's benefits, pension, dividend income, rental property income, bonuses, overtime, child support, or alimony (if applicable).

CREDIT VERIFICATION

- Asset/Bank statements - most recent two months' checking/savings/retirements funds and other investments statements for all accounts listed on the application (include all pages of the statement, including the blanks)
- If part of the down payment comes from gift - a gift letter stating that the funds do not need to be repaid
- Current real estate holdings - including property address, current market value, mortgage lender's name and address, loan account number, balance and monthly payment.
- Titles for automobiles and other property

YOUR DEBTS

- Most recent statements for your debts, such as credit cards, student, car or other loans, and child support payments, along with minimum monthly payments and balances and creditor addresses and phone numbers
- Cancelled checks or payment verification for your prior 12 months rent or mortgage payments

OTHER

- Purchase Contract signed by all parties with copy of earnest money deposit (if new construction loan-you may need to provide copies of plans and specifications.
- Real Estate Attorneys' name, address and phone number
- Homeowners insurance information, including agent's name and phone number (proof req'd prior to closing)

FEES - be prepared to make the following payments when you finalize your loan:

- Application Fee (if required)
- Property Appraisal
- Credit Report
- Flood Certification.

Having these items prepared will help speed up the application process. Keep in mind that different lenders may have slightly different information requirements.