

# DETAILED CHECKLIST FOR MORTGAGE APPLICATION

## INCOME:

- If starting a new job or have started a new job in the past 60 days, provide copy of Signed Offer Letter indicating start date and annual salary/compensation.
- Last 30 days' worth of paystubs.
- Last 2 years of W-2 forms.
- Last 2 years of filed Federal Tax Returns including all form/schedules. Do not need copies of State Returns.
- If you have K1s, provide copy of S Corp Returns for the past two years including the copies of the K1s.
- Recent benefit statement on social security, pension or military retirement.
- Diploma/Transcripts if student in last 2 years.
- Relocation Transferees: Letter from employer giving date, salary, location change, and any relocation benefits (paying closing costs, etc.).
- Letter addressing any gaps (longer than 1 month) in employment in prior 2 years. If you have had multiple jobs in the past two years it would be a good idea to address.

## ASSETS:

- Last 2 months bank statements on all checking and savings accounts (All Pages of Actual Statements; if using internet please download actual statements).
- Letter and documentation addressing any large bank deposits (over \$1000) that were not payroll-related reflected on statements provided. Make sure all deposits between accounts are documented as well.**
- Last 2 months statements on all mutual funds and brokerage accounts (All Pages of Actual Statements; if using internet please download actual statements).
- Last 2 months (or most recent quarterly) statement on 401(K), government TSP, ESOP, or IRA accounts (All Pages of Actual Statements; if using internet please download actual statements).
- 401(k), TSP or other Retirement Plan Loans: documentation of loan terms.
- Gift Funds:** signed gift letter (will provide) and copy of cancelled Donor's check (front and back) or wire transfer receipt showing the gift funds clearing the Donor's account. On FHA loans must also provide the Donor's most recent bank statement the gift funds are coming from. Once funds are deposited into your account, provide a transaction summary from your account showing funds clearing with new balance.
- Funds for closing must be verified in Depository/Liquid accounts.** If any funds are coming from liquidation/sale of Stocks, Mutual Funds, IRAs, etc., provide a transaction confirmation confirming the dollar amount being liquidated. Once funds have been deposited into a Bank or Money Market account, provide a transaction history print out showing the funds going in with new balance.

## MISCELLANEOUS:

- If Separated or Divorced: copy of complete, signed Separation Agreement and, if Divorced, copy of Divorce Decree in addition to Separation Agreement.
- If using Child Support/Alimony income need evidence of receipt of support payments for last 12 months (ex: bank statements; copies of checks; letter from social services, etc.)
- If own Rental Properties: copy of current lease agreements.
- If own current residence or other residential property, copy of most recent mortgage statements. If existing mortgages do not include escrows for taxes/insurance, or if property owned free and clear, provide most recent real-estate tax bill and homeowner's insurance bill.
- If own current residence or other residential property, provide documentation confirming HOA or Condo Fee amounts (copy of page from coupon book, recent statement, etc.). Documentation must be from the HOA/Condo or Management Association.
- Properties Sold recently or to be sold: Sales Contract with Estimate of Net Proceeds Worksheet (Realtor can prepare) or signed HUD-1 Settlement Statement if already settled.
- If Permanent Resident Alien: Clean Copy front and back of Green Card; if Non-Permanent Resident Alien copy of Visa with any supporting documentation from INS showing legal status.

## REFINANCES

- Recent statements on Mortgages to be paid off
- Copy Homeowner's Insurance Policy on Subject Property

## **QUESTIONS?**

- Call Keith Brown: 703-929-5274 Day, Evening, or Weekends.
- Email Keith Brown at [keithb@icmtg.com](mailto:keithb@icmtg.com)