

# Mortgage Application

The mortgage application is broken down into 9 sections:

- Borrower Personal Information
- Personal Assets and Liability
- Personal Real Estate Holdings
- Information About the Loan and the Property It's For
- Personal Declarations About Credit History and the Property
- Acknowledgments and Agreements
- Military Service
- Demographic Information
- Loan Originator Information

# Documents Needed For Mortgage Application

Lenders will typically require income verification documents as well as savings, investments, and debt verification documents.

## Income Verification Documents

- 2 years of W-2s
  - If self employed, 1099s in place of W-2s
- Tax returns from the last 2-3 years
  - If self employed, a Year to Date Profit and Loss statement is typically required
- Pay stubs
  - From previous 2 months
  - Verifies your income over the short term

## Savings, Investments, and Debt Verification Documents

- Bank Statements
  - Few months of bank statements
  - Lender is making sure you've had your account for at least 60 days
- Investments
  - Few months of investment statements
  - 401ks
  - IRAs
  - SEP Accounts
  - Stock Investments
  - Etc.
- Debt Verification
  - Credit cards, student loans, car loans, etc.

# Documents Needed For Mortgage Application

Lenders will also run a credit check. They may ask for additional documentation in order to get a full financial picture

## Credit Report

- Lenders will run a tri-merge credit check
  - This is unique to the mortgage industry
  - This report utilizes the 3 main reporting agencies: Equifax, Transunion, and Experian

## Additional Documents & Information

- Rent Payments
  - Proof of consistent payments for a year
  - Have contact information of previous landlords ready
- Divorce and Child Care
  - Documentation of the divorce
  - Verify child care or spousal support
- Immigrants and Noncitizens
  - Verification of immigration and citizenship status
  - Green cards, visas, employer documentation, proof of citizenship in foreign countries
- Utilities and Bills
  - Proof of ability to make consistent payments
  - Utility bills, internet or phone bills, or some type of insurance