

# *PRE –APPROVAL CHECKLIST*

YOUR MORTGAGE CONSULTANT WILL NEED THE FOLLOWING INFORMATION AND/OR DOCUMENTATION:

- ✓ A check made payable to the Lender to cover the cost of your appraisal.
- ✓ A copy of the purchase and sale agreement and all addendums or attachments, signed by the sellers and all purchasers involved in the transaction.
- ✓ Residence information for the past two (2) consecutive years. If currently (or previously) renting, submit the name, address and phone number of your landlord(s).
- ✓ Copies of the last three (3) consecutive months bank statements and asset statements for all accounts. Be prepared to document any large deposits to track the source of funds available for closing and down payment. If you have recently sold other real estate and these funds are in your bank account, enclose a copy of the HUD-1 Closing Settlement Statement.
- ✓ Information on outstanding balances for existing mortgages, installment loans and credit cards.
- ✓ If applicable – Copy of divorce decree – judgment for child support.
- ✓ If applicable – Copy of Employee Relocation Agreement and/or Buy-Out Agreement for existing real estate.
- ✓ If Salaried
  - Copies of the last two (2) years consecutive W-2 forms for both current and previous employers.
  - Copies of you current pay stubs covering the most recent 30 day period for all full and part time positions.
  - Written verification of any additional income, i.e., Social Security award letters, Disability income, etc.
- ✓ If Self – Employed / Commissioned
  - Complete personal and business tax returns with all schedules for past two (2) consecutive years.
  - Year-to-date profit and loss statement with balance sheet.
  - If applicable – copies of 1099 forms covering the past two (2) consecutive years.

## WHAT TO DO IF YOU CAN'T FIND REQUIRED DOCUMENTS:

**Bank Statements** – Request a verification of deposit letter on Bank letterhead, signed by a bank official. The verification letter should verify all name(s) on the account, the account number, date the account was opened, current balance and a two (2) month average balance.

**Tax Returns** – Call the IRS at 800-829-1040. The IRS will issue to you a #1722 IRS Tax form with the required information. Have your social security number, day time phone number, and current mailing address ready. The form should be mailed to you within three (3) business days.

**Pay Stubs or W-2's** – Request from your employer, a duplicate copy of your pay stubs or payroll printout for the most current 30 days. If your employer does not issue pay stubs, obtain a copy of the payroll ledger and cancelled checks for the most current 30 days. In the case of bonuses, overtime, or commissions, obtain a signed letter from your employer on company letterhead. This letter should verify the actual amount of commissions, overtime and/or bonuses paid to you for the most current and consecutive two year period. Your employer is required to keep copies of W-2 forms for seven (7) consecutive years. Request duplicate copies from your employer.

**HUD-1 Closing Settlement Statement** – Request a copy of the closing statement from the closing agent (Attorney and/or Title Company) that closed the previous sale.

**Divorce Decree** – Request a copy from the Attorney that handled your divorce or obtain a copy from the County Courthouse where the divorce decree was filed.