



Mortgage Application Checklist

During the home loan application process, you may be asked to provide the information or documents below. If you have any questions, one of our experienced Home Lenders would be happy to give you answers! Call **866.236.4779** or fill out a Call Request Form online at [HerringBank.com/contact-mortgage/](https://www.HerringBank.com/contact-mortgage/)

→ Borrower information

- Full legal name, Social Security number, and date of birth
- Government-issued photo ID
- Phone number, marital status, number of dependents and their ages
- Current and former residential mailing addresses over the last 2 years

→ Income information

- Employees' names, addresses, and phone numbers from the last 2 years
- Position titles, time (from-to), and monthly income at each job
- Monthly income and housing expense information
- Primary and secondary income amounts and sources (ex: alimony, and child support, etc.)

→ Assets and liabilities

- Bank and account information for all open accounts
- Creditor's name, address, account number, monthly payment, months left to pay, and unpaid balance of all liabilities
- Name of whom and monthly payment amount of any alimony, child support, and separate maintenance payments are owed
- Monthly payment amounts of job-related expenses (ex: child care, union dues, etc.)
- Company name/number description and cash or market value of stocks and bonds, and net cash value of life insurance
- Cash or market value of real estate owned, business(es) owned, automobiles owned (make and year), and any other assets

→ Mortgage terms & property information

- Type of mortgage, loan amount, interest rate, number of months, estimated down-payment amount, and amortization type
- Purpose of the loan (ex: purchase, refinance, construction, etc.) and residency plan (ex: primary, secondary, investment)
- Property information including address, number of units, and year the home was built
- Transaction details such as purchase price, repairs or improvements costs, estimated closing costs, subordinate financing, and any discounts or costs paid by the seller.

→ Other documents potentially required

Documents to explain poor credit history:

- Explanation letters regarding late payments, collections, judgments or other derogatory items in credit history
- Bankruptcy/discharge papers if any exist in credit history
- Judicial decree/court orders for legal action obligations
- Payment history for bills and other expenses

Self-employed documents:

- Federal tax returns for the past 3 years (personal and business)
- Profit and loss statement (year-to-date)
- List of all business debts

Income/Tax documents

- Pay stubs covering the last 30 days
- W-2s for the past 2 years
- Asset/bank statements covering the last 2 months
- Federal tax returns for the past 2 years
- IRS Form 4506-T
- Written explanation if employment gap exists within the last 2 years

