

# MORTGAGE LOAN APPLICATION CHECKLIST

The following information is a broad list of items typically required for the mortgage application process. Please contact your Mortgage Lender to determine if more detailed and specific documentation is required.

**NOTE: ANY DELAYS IN RECEIPT OF THESE ITEMS BY MUTUALBANK MAY RESULT IN DELAYS IN PROCESSING YOUR LOAN REQUEST AS WELL AS CHANGES TO YOUR RATE LOCK, IF APPLICABLE.**

## ALL LOAN APPLICATIONS

- ORIGINAL paystub(s) covering the most current 30-day period for each applicant. At least one paystub must reflect a minimum of one full month of YTD earnings. Continue to save your paystubs until you close your loan and bring your most current paystub(s) to closing.
- ORIGINAL W-2 forms for the last two years, for each applicant.
- Copy of your most recent Social Security/pension/retirement distribution letter (if applicable).
- ORIGINAL bank statements for the past two months, for all checking and savings accounts (all pages) with explanation and proof of deposits not from payroll. Continue to save your bank statements until you close your loan.
- ORIGINAL 401K and IRA statements for the past two months (all pages, if applicable).
- ORIGINAL investment and account statements for the past two months (all pages, if applicable; mutual fund accounts are an example).
- Copy of your purchase contract, signed by all buyers and sellers (purchase transactions only).
- Name, address, phone number of landlord for the last 12 months, if you are currently renting or have rented in the past 12 months.
- Last 12 months canceled mortgage payments (only if lender does not report to credit bureaus)/rent checks (if available and/or applicable)
- Copy of your current homeowners/hazard insurance policy (refinance transactions only).
- A check payable to MutualBank for payment of any vendor fees (required to order appraisal, credit report, and flood determination). \*
- ORIGINAL signed and dated loan application and disclosure documents.

## IF YOU ARE APPLYING FOR A CONSTRUCTION LOAN:

- Provide plans, estimates, specifications and signed and dated contract for the project.
- Copy of deed and title work if you own the land/lot.

## IF YOU ARE SELF-EMPLOYED, HAVE COMMISSION INCOME OR OWN RENTAL PROPERTY(S):

- Copies of your last two years signed FEDERAL personal and business income tax returns (all pages and schedules). (State tax returns are not required.)

## IF YOU ARE DIVORCED:

- Complete executed (signed and dated by all parties AND court) copy of all divorce decrees and separation agreements, including any stipulations or modifications. Current requirements for payment of alimony and/or child support must be supported by most recent judicial order(s).
- Proof of receipt of child support payments for the last 12 months (if you are using this income to qualify for your mortgage loan; copy of payment history if processed through child support division; copies of canceled checks - front and back - if paid directly).

## MISCELLANEOUS ITEMS:

- Provide copy of your driver's license and/or state identification card.
- If you have graduated from high school or college within the last two years, enclose a copy of your diploma or transcripts.
- If you have a home equity loan or home equity line of credit that you plan to subordinate to your new first mortgage, provide a signed/dated copy of your note/loan agreement for this loan.
- If, during the past two years, you have a gap in your employment of 60 days or more, include a signed and dated letter explaining the reason.
- If you are selling a home in order to purchase your new home, provide a copy of your signed HUD-1 Settlement Statement showing the amount of proceeds (if the sale is not yet complete, please provide a copy of the signed/dated purchase agreement and/or listing agreement).
- If you are receiving a gift for part of your down payment, you will be given a gift letter to have completed and returned to the Bank.
- If you are being relocated by your employer, provide a copy of your company's relocation policy and/or signed/dated relocation contract.
- If you have declared bankruptcy in the last seven years, provide a copy of Petition Decree, Schedule of Creditors and Discharge, as well as a signed and dated letter explaining the reason why you filed for bankruptcy.
- If you own rental property(s), provide copy of current signed lease(s) for all property(s) not owned as of most recent tax filing year.

\* If your loan request is declined or withdrawn prior to the completion of any third-party vendor services, MutualBank will refund all or part of remaining funds collected to cover the cost of the appraisal, credit report and flood determination.