

Mortgage Loan Application Checklist

Thank you for applying for a home loan with Lafayette Federal. Here's a list of the documents that will be requested throughout the process. These documents verify a number of facts about your life, from your income to your debts and beyond. This checklist and the documents you provide help us ensure that your mortgage application goes smoothly.

By submitting accurate documentation, we will be better able to process the application in a timely manner and avoid delays. An ideal turnaround time for submitting requested documents is 24 to 48 hours.

Please keep in mind that the checklist is not exhaustive. Additional documents may be requested along the process.

Identify the situations applicable to you below. If you have any questions, do not hesitate to reach out. Let's get started!

DOCUMENTS NEEDED TO UNDERWRITE YOUR LOAN

INCOME

- Pay stubs for the past **30 days**
- W-2 forms for the past **2 years**
- Signed Federal Tax Returns for the past **2 years** including all schedules
- Proof of additional income, such as Social Security benefits, child support, or alimony (if applicable)

If Self-Employed (defined as owning more than 25% of a business)

- Business Federal Tax Returns for the past **2 years** including all schedules
- Year-to-date profit and loss statement and balance sheet

ASSETS

- Most recent statements for the last **2 months** on all checking, savings, stock, mutual funds, IRAs, retirement, or other liquid asset accounts. Include ALL pages of statement.

PERSONAL

- Valid driver's license or other government-issued photo identification, date of birth and social security number

PURCHASE TRANSACTIONS

- Ratified sales contract
- Proof of earnest money deposit
- Proof of homeowner's insurance (needed before closing)
- Contact information for homeowners/condo association (if applicable)

REFINANCE and 2nd TRUST/HELOC TRANSACTIONS

- Current mortgage note on property being refinanced
- Most recent mortgage statement from current lender
- Most recent credit card, auto loan or other loan statement (all pages) for debts being paid off with this loan

CHECK BELOW TO SEE IF ANY OF THESE SITUATIONS PERTAIN TO YOU

- SELLING A HOME OR RECENTLY SOLD A HOME**
 - Listing agreement or sales contract for current home
 - Proof of proceeds from sale of home and settlement statement from closing
- OWN ONE OR MORE RENTAL PROPERTIES**
 - Lease agreement (all pages) for each property
 - Cancelled checks (or other proof of payment) for rent for past 12 months

- SOMEONE GIVING YOU MONEY TOWARDS YOUR DOWN PAYMENT AND/OR CLOSING COSTS**
 - Gift letter stating source of funds, amount, and that the funds do not need to be repaid
 - Proof of receipt of gift funds
- SEPARATED OR DIVORCED**
 - Separation Agreement and/or Divorce Decree (all pages)
 - Child Support and/or Alimony Agreement (all pages)
- BANKRUPTCY**
 - Court documentation for bankruptcy and copy of discharge notice (all pages)
- TRUST (FOR YOU OR THE PROPERTY)**
 - Trust documentation (all pages)
- OUTSTANDING CREDIT ISSUES, COLLECTIONS, JUDGEMENTS**
 - Court documentation (all pages), if applicable
 - Letter of explanation
- VA BORROWERS**
 - Proof of Veteran Status
 - DD214 or Statement of Service (documents vary depending on branch of service)

KEEP IN MIND....

- Don't get new loans or credit cards during the loan process as it can affect your credit score!**
- Your credit score may drop if you increase balances on existing credit cards or lines of credit!**
- Submit your documents within 48 hrs. of request for a speedy loan process!**
- Send all contract addendums to us so your file can be updated timely!**
- Ask questions... we are here to help you through the process!**
- RELAX... we got this!**

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