

OFFICIALLY Applying for your Loan:

Preparedness is Key

You have prepared for this. You know the best lender for you, you know the best financial product for you, you have an executed real estate contract in hand for the perfect home. Now you have to arrange to pay for it.

Your lender will be working, behind the scenes, step by step, to get you to closing. Your job is to make sure they have what they need to get you there- sometimes it seems redundant- but its because there are many different parties involved all looking at information differently. You got this.

It is always better to be prepared upfront with EVERYTHING needed rather than slowly gather documents because your loan officer must get a complete package off to underwriting and processing. Everything you miss holds up the process and makes your life more stressful. Even the most prepared applicant will have "conditions" that need satisfying along the way, always be quick to respond and get them what they need.

Checklist of Items your lender will need to apply for loan:

1. Signed real estate contract
2. W2's from current and past employers
3. Bank Statements (Last 2 years from all accounts)
4. Paycheck stubs
5. Tax returns
6. Gift letter (if using gift funds / Your lender will provide details)
7. List of your debts
8. List of all your assets
9. Proof of timely rental payments
10. Credit Report
11. Profit and loss statements
12. Proof of additional income
13. Divorcee decree (if applies)
14. Bankruptcy paperwork (if applies)

Don't Do This

The list of things that may cause FAILURE:

1. DON'T: Make large deposits or withdrawals.
2. DON'T: Change jobs.
3. DON'T: Apply for credit cards (this means NO Home Depot cards, NO Macy's cards- even if you get 50% off!)
4. DON'T: Buy new furniture on credit (0% for 10 years is still credit.)
5. DON'T: Buy a new car.
6. DON'T: Up a home equity line of credit.
7. DON'T: Close credit accounts.
8. DON'T: Make payments on collection accounts.

