



# Document Requirements for Your Home Loan



PLATINUM  
HOME MORTGAGE

## DOCUMENT REQUIREMENTS FOR YOUR HOME LOAN

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# Document Requirements for Your Home Loan

Understanding what documents are needed for the application makes the process quick, easy and stress free.

Following is a list of the most commonly required documents. A more detailed checklist may be found at the end of this ebook.

## Documents Needed to Expedite the Process

### **Purchase Contract**

A copy of the signed contract, addendums and riders.

If you are purchasing a condo, you will need to provide the association contact and phone number.

### **Smile! Identify Yourself**

A copy of a driver's license or government issued photo ID.

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### **Residency & Payment History**

The documents you need depend on whether you rent or own your current residence.

- If you rent, you will need copies of your lease and 12 months of canceled checks showing rent payments.
- If you own, you need to provide information about your plans for the property. Will you be selling or renting?
  - If you will be selling your current home, you will need copies of the listing agreement, sales contract and closing statement.
  - If you will be renting out your current home, you will need copies of the lease, rent check and/or security deposit check.

**You will need to document your previous 2 years' income, current assets and expenses.**

### **Income**

Provide copies of the two most recent pay stubs, the previous 2 years' W-2s and federal tax returns. If you own a business, you may be required to provide additional income information. If you receive maintenance or child support that you plan on using as income for the loan, provide copies of the support order and divorce decree.

### **Assets**

Provide copies of most recent statements for all asset accounts, including cash reserves, 401K, IRA, mutual funds, stocks and/or bonds.

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## DOCUMENT REQUIREMENTS FOR YOUR HOME LOAN

### **Expenses**

Most accounts appear on your credit report, but be prepared with a current list and recent statements. If you have derogatory credit, letters of explanation and backup documentation supporting the circumstances may be required.

### **Past Bankruptcy**

If you have a past bankruptcy and eligibility requirements are met, you will need a copy of the bankruptcy petition, list of creditors and discharge papers.

### **Veterans**

If you are a Veteran, provide a copy of your DD214 Form.

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## DOCUMENT REQUIREMENTS CHECKLIST

### EMPLOYMENT HISTORY

- Employer's name, address and phone number for each of your employers over the last two years
- Copy of college diploma and school transcripts, if a full-time student in the last two years

### INCOME INFORMATION

- Appraisal fee made payable to Platinum Home Mortgage
- Consecutive pay stub(s) that cover a minimum of 30 days year-to-date earnings from all jobs
- W2s and/or 1099s for the most recent two years
- Signed complete Federal personal tax returns for most recent two years with all Schedules
- Signed complete Federal business tax returns for most recent two years, with all Schedules, when applicable
- Year-to-date profit and loss statement and balance sheet for self-employed borrowers
- Letter of explanation to address any gaps of employment over 30 days in the last 2 years
- If alimony and/or child support payments are to be considered for income, provide a copy of the divorce decree or court order along with documents showing evidence of receipt of payments for most recent 6 months and continuance for next 3 years
- For non-employed sources of income, provide pension statements, awards letters or other appropriate documentation to support income

### ASSET INFORMATION

- Most recent two months statements (all pages) for all checking, savings and money market accounts
- Most recent monthly statement establishing ownership in: stocks, bonds, mutual funds, CDs, retirement accounts, employee savings plans, etc.
- Documentation of any deposits listed on bank statements that are not direct deposits from payroll
- For purchase transactions, provide documentation of all earnest money given and evidence of funds clearing your bank account
- Copy of HUD-1 closing statement for any property sold in the last 12 months
- If receiving gift funds:
  - Gift letter signed and dated by you and the gift donor
  - If gift already received, copy of gift check, evidence of withdrawal of gift funds from donor's account and proof of deposit into your bank account

### RESIDENCE HISTORY

- Addresses for each of your residences over the last two years
- If renting in most recent 12 months, provide landlord name, address and phone number

### CURRENT REAL ESTATE OWNED

- Property address and market value for each property
- Mortgage statement, homeowners insurance, property real estate tax bill and homeowner's association bill
- Copies of leases on any rental property
- If any of the current real estate owned will be rented out after the close of this loan, provide:
  - Signed copy of rental agreement showing monthly rent and a minimum 12 month term of lease
  - Evidence of receipt of security deposit and/or first month's rent

### LIABILITIES

- List of all outstanding loans and credit cards including balance and monthly payment
- Copy of student loan statements, if applicable
- If currently paying child support or alimony, copy of divorce decree or court order
- If you have applied with another lender/creditor for credit in the last 120 days, provide a letter of explanation
- If any new debt was obtained, provide a copy of the loan documents

### BANKRUPTCY

- Copies of full bankruptcy papers including all schedules and discharge letter

### SALES CONTRACT

- If you will be purchasing a home, provide the completed and signed sales contract and all addendums
- Name and number of homeowner's insurance agent

### IDENTIFICATION

- Valid driver's license or other valid government photo identification
- Valid U.S. military ID
- Valid resident alien card, if applicable
- Valid passport and visa, if applicable

### VA LOAN APPLICANTS

- Military discharge papers (Form DD214)
- Certificate of Eligibility

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## CONGRATULATIONS!

The ebook you've just read has outlines the documents you may be required to supply for your home loans... but there's more.

Every successful homebuyer has a team to feed them valuable information.

We've been helping people just like you achieve the dream of homeownership since 1993. We've been fortunate to have enjoyed a lot of success in that time, but it took a lot of work and an intricate understanding of the mortgage marketplace.

We'd like to show you more...

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