



# Traditions Residential Lending

## Mortgage Preparation Checklist

When you are ready to apply, please be prepared to provide the following application and property information

### Your Property

- Copy of signed sales contract including all riders, if a home has been selected
- Names, addresses and telephone numbers of all Realtors, builders, insurance agents and attorneys involved
- Copy of Listing Sheet and legal description if available (If the property is a condominium please provide condominium declaration, by-laws and most recent budget)

### Your Income

- Copies of your pay stubs for the most recent 30-day period
- Copies of your W-2 forms for the past two years
- Names and addresses of all employers for the last two years
- If *self-employed* or receive *commission* or *bonus*, *interest/dividends*, or *rental income* - provide full tax returns for the last two years PLUS year-to-date Profit and Loss Statement (Please provide complete tax return including attached schedules and statements. If you have filed an extension, please supply a copy of the extension)
- K-1's for all partnerships and S-Corporations for the last two years (Please double-check your return. Most K-1's are not attached to the 1040)
- Completed and signed Federal Partnership (1065) and/or Corporate Income Tax Returns (1120) including all schedules, statements and addenda for the last two years. (Required only if your ownership position is 25% or greater)
- If you will use *Alimony* or *Child Support* to qualify - provide divorce decree/court order stating amount, as well as, proof of receipt of funds for last year
- If you receive *Social Security* income, *Disability* or *VA* benefits provide award letter from agency or organization

### Source of Funds and Down Payment

- Sale of your existing home - provide a copy of the signed sales contract on your current residence and statement or listing agreement if unsold (at closing, you must also provide a settlement/Closing Statement)
- Savings, checking or money market funds - provide copies of Bank Statements for the last 3 months
- Stocks and bonds - provide copies of your statement from your broker or copies of Certificates
- Gifts - If part of your cash to close, provide Gift Affidavit and proof of receipt of funds



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## **Mortgage Preparation Checklist**

- Based on information appearing on your application and/or your credit report, you may be required to submit additional documentation

### **Debt or Obligations**

- Prepare a list of all names, addresses, account numbers, balances, and monthly payments for all current debts with copies of the last three monthly statements
- Include all names, addresses, account numbers, balances, and monthly payments for mortgage holders and/or landlords for the last two years
- If you are paying alimony or child support, include marital settlement/court order stating the terms of the obligation