

Things you will need for your mortgage loan application



One More Piece Of The Puzzle

Gather your paperwork!

It's time to apply for your [mortgage](#) loan.....which is really a very simple process. The mortgage company just wants to be sure that you can and will make your payments to them. They will want to see your [credit report](#), verify your employment as well as determine what the house is worth.

There are many different kinds of mortgage loans.....with different requirements for loan approval.

For a "full doc" loan – which means that you are providing full documentation for the loan. This type of loan is usually used when you have W-2 income, which is easily verifiable. You should gather the following documents and have copies of them available for your loan originator:

- Last 2 years tax returns or W-2's
- Last 3 months bank statements
- Last 3 pay stubs
- Recent 401-k or investment account statements
- List of creditors, loan obligations, etc.
- List of assets including real estate
- If you have a home under contract, you may be asked to provide the paperwork
- If you are self-employed, provide current year-to-date Profit & Loss statement
- Any applicable divorce decrees
- Any applicable bankruptcy documents including Discharge Notice
- Any applicable rental property documents such as rental agreements and payment schedules.
- Previous addresses if you haven't lived at your present address for 2 years
- Previous employer if you haven't worked for the same employer for 2 years

Other loan programs include:

- Stated Income with verified Assets – You will simply state your income, but provide proof of your assets.
- Stated Income with Stated Assets – You will state both your income and assets
- No Income No Assets – You will not provide documentation for either your income or your assets.
- No Documentation – You will not be expected to provide any documentation.

Often these loan programs offer far more flexibility, but will come with higher interest rates. They are attractive to self-employed people, who sometimes don't want to disclose their income and liabilities. But, you will have to have a good [credit score](#) to obtain this type of financing.

You will normally be asked to pay for your credit report and appraisal at this time. This can amount to approximately \$350.00 - \$450.00. Be sure to check out our money-saving [Bundle Package](#).



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