

Pre-Approval Documentation Checklist

Pre-approvals are based on verified information and involve a more comprehensive analysis of the borrower's financial documentation. Once reviewed by an Underwriter, a Pre-Approval Letter can be provided and gives Buyers, Sellers, and Realtors peace of mind while shopping for a home within the pre-approved price range. Borrowers should prepare to provide supporting financial documentation. The following outlines what is typically required. A Mortgage Loan Originator can help you determine which documents apply to you.

Identification: a valid form of ID; must be government-issued with a photo.

- Driver's License
- Passport
- State Issued ID
- Permanent Resident Card

Income: documentation showing sources of income being used to qualify to repay the loan.

- Pay Stubs
- W-2 Forms
- 1099 Forms
- Federal Personal Tax Returns, 1yr or 2yrs
- Federal Business Tax Returns and K-1's (>25% ownership) 1yr or 2yrs
- Schedule K-1's (</=25% ownership) 1yr or 2yrs
- Year-to-Date Profit and Loss Statement (self-employed borrowers)
- Rental Property Lease(s)
- Disability Benefits
- Pension Benefits
- Social Security Benefits
- Oil and Gas Contracts
- Trust Agreement

Assets: documentation sourcing funds being used for a down payment, closing costs, and/or to meet minimum reserve requirements. It's also important to note that large deposits will require additional documentation.

- Bank Statements
- Investment Account Statements
- Retirement Account Statements
- Gift Letter
- Executed Contract for Pending Home Sale (if funds are to be used for down payment)

Liabilities: documentation verifying current financial obligations.

- List of Monthly Debts
- Rental information and Landlord References
- Current Mortgage Statement
- Current Property Tax Statement
- Current Homeowners Association Dues Statement

Other: miscellaneous items that may be required to help verify eligibility.

- Divorce Decree
- Alimony or Child Support Income – Settlement Agreement, Court Order, Payment History
- Inter Vivos Revocable Trust
- Bankruptcy
- Foreclosure Documents
- Alternative Credit References
- VA DD214 or VA Certificate of Eligibility
- College Transcripts if enrolled within the last 2 years

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