



# LAKE AREA MORTGAGE

*A Division of Lake Area Bank*

## Loan Application Checklist

After applying for your loan and reviewing the applicable disclosures, please supply the following information if you would like to proceed with your mortgage loan application:

### Property Information (if you already have a contract on a house)

- Purchase Agreement.
- Copy of legal description and MLS sheet.
- If you are selling your current home, copy of listing contract.
- If you have sold your current home, copy of settlement statement (Closing Disclosure).

### Income & Assets

- Pay stubs for the last 30 days.
- For the past two years:
  - Complete Federal Tax Returns including all schedules; Provide 3 years if you are a First Time Homebuyer.
  - W-2s and/or 1099's; this includes pension, social security employment, and unemployment.
- Statements for each bank, mutual fund, retirement, and/or investment account for the last two months - all pages required.
- If you have made any recent deposits to your accounts outside of payroll:
  - Explanation and source for deposit.
  - If deposit was a gift:
    - Signed gift letter (lender can supply).
    - Copy of gift check.
    - Copy of deposit receipt.
    - Copy of withdrawal from Donor's account.

If self-employed:

- Year-to-Date Profit and Loss Statement prepared by your tax preparer.
- Corporate or partnership tax returns for last 2 years - all pages/schedules.

If you own rental property:

- Copies of all current rental agreements.

If you receive Social Security:

- Social Security Award Letter.
- Pension Award Letter

If you are counting child support as income:

- Copy of divorce decree and/or court order.
- Copy of twelve months of cancelled child support checks.
- If obligated to pay child support or spousal maintenance, supply divorce decree and/or court order.

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**Debts**

- Explanation of credit report anomalies, including:
  - Late payments, credit inquiries in the last 90 days, charge-offs, collections, judgments and/or liens.
  - Bankruptcy filed within last seven years (bring a copy of your bankruptcy papers including all schedules: Petition, Schedule of Debts, Discharge).

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**VA Loans**

- Certificate of Eligibility; copy of form DD 214.

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**Miscellaneous**

- Photo ID and proof of Social Security number.
- Residence addresses for the past two years.
- If applicable, a copy of your divorce decree.
- If you are not a U.S. citizen, a copy of the front and back of your green card.