

# FEWERBUMPS ALONGTHE ROAD

There's no getting around the paperwork involved in applying for a mortgage loan. Though you might hate paperwork, you nonetheless must be prepared to provide various documents to the lender.

For preapproval or loan submittal, here is a list of required documents and why they are necessary in determining your eligibility for a mortgage loan.

Minimum items required\* for each person that will appear on the loan:

- Driver's license or other state issued photo ID**  
*to verify identity.*
- Last two (2) years of tax returns and employer W2's**  
*to show your income history. If you are self employed, the last two years of your personal/business tax returns will be required, including logs.*
- Pay stubs covering the most recent 30 days**  
*to show your current income (if paid weekly: 5 pay stubs; bi-weekly: 3 pay stubs; bi-monthly: 2 pay stubs). A letter of explanation is needed for a job gap of more than 30 days and/or declining income.*
- Two (2) consecutive months of complete bank statements**  
*to show you have the necessary funds to bring to the closing table for a possible down payment and/or possible closing costs. Must include the name of the institution and your name(s) as the borrower(s). You will also need to explain any large non-payroll deposits in excess of \$250 made during this time period and any overdrafts.*
- Last mortgage bill (refinance only)**  
*to establish the financial information about the subject property. Must include the name of the institution, your name as the borrower(s) and the balance owed on the house.*
- Contact information of your Homeowners Insurance Agent**  
*to coordinate important information such as your premium amount, closing date and mortgagee information.*

If there has been a bankruptcy, foreclosure, or a divorce in the past seven years, you may be required to provide a copy of the court documents and/or letters of explanations.



Toll Free 800.627.8633  
www.ruoff.com

\*This is not to be considered a comprehensive list and additional documentation may be requested.

