

Prepare to Apply for a Mortgage Checklist



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Type of Mortgage and Terms of Loan

- Determine what type of mortgage loan is best for you, such as an FHA or conventional loan.
*To learn about mortgage types and special mortgage options, see the **Select the Right Mortgage for You and Special Mortgage Options** courses.*
- Determine the maximum mortgage loan amount you can afford.
*To learn how to calculate your maximum mortgage loan amount, see the **Discover How Much You Can Afford** course.*
- Determine whether a fixed rate or adjustable rate mortgage (ARM) is best for you.
- Select the loan term that best fits your needs if you choose a fixed rate mortgage.

Property Information and Purpose of Loan

You need the following information. You can get much of it from the sales contract:

- Full address of the home you are getting the loan on
- Number of units in the home
- Legal description of the property
You can get this from your real estate professional, closing agent, or from a survey, property tax bill, existing mortgage, or land contract.
- Year the home was built
- Who you want on the title policy
- How you plan to hold the title policy
Talk to your attorney or closing agent about how you should hold the title policy.

If you are building a home, you need the following information:

- Year you bought the land
- Original cost of the land and existing home, if applicable
- Amount you currently owe on the land only
- Current value of the land
- Cost of any improvements to the land and existing home, if applicable

If you are refinancing, you need the following information:

- Year you bought the home
- Original cost of the home
- Amount you currently owe on the home
- Cost of any improvements on the home



See the **Documents You Need to Provide** course to learn about the documents you need to provide the lender to support the information you put on the mortgage loan application.

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Borrower Information

You need the following information for all borrowers and co-signers:

- Social security number
- Home phone number
- Date of birth
- Total number of years in school
- Number of dependents and ages of each
- Physical and mailing addresses for the past two years, including the names, addresses, and phone numbers of landlords

Employment Information

You need the following information for all borrowers and co-signers:

- Name, address, and phone number of each employer over the last two years
- Dates of employment for each job position over the last two years
- Position, title, and type of business for each job position over the last two years
- Years employed in current line of work/profession
- Gross monthly income for each job position over the last two years
*To learn how to calculate your gross monthly income, see the **Mortgage Math Made Easy** course.*

Monthly Income and Combined Housing Expense Information

You need the following information for all borrowers and co-signers:

- Gross monthly income, split into types of income, such as overtime pay, bonuses, commission, child support, and so on
- Current housing expenses, including rent, mortgage loan(s), property taxes, homeowners insurance, association fees, and so on

Assets and Liabilities

You need the following information for all borrowers and co-signers:

Assets

- Name and address of bank for each checking and savings account
- Account numbers for each checking and savings account
- Approximate cash value in each account
- Name, number of shares, account number, description, and market value of any stocks and bonds
- Face and market value of any life insurance
- Market value of all retirement accounts

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- Value of any other assets

Liabilities

- Name and address of each company in which you owe money, such as who you make your car payment and student loans to, credit card companies, and so on
- Name and address of each company in which you owe money as a co-signer or endorser
- Account number for each credit account
- Payment amount, number of months left to pay, and outstanding balance for each account
- Monthly amount of any job related expenses, such as child care
- Total amount of any money you are borrowing for the down payment

Real Estate Owned

- Full address of each property owned
- Type of property and current value of each property
- Total amount owed on each property
- Gross monthly rental income on each property, if applicable
- Monthly mortgage payment, property taxes, homeowners insurance, and other fees for each property

Aliases

- Alternate names under which you have credit
- Creditor name and account number under each alternate name

Details of Transaction

- Sales price of new home
- Portion of the mortgage loan amount you are using for home improvements
- Sales price of land, if bought separately from home
- Amount you are paying in discount points, if applicable
*To learn about points, see the **Compare Lenders, Rates, and Closing Costs** course.*
- Amount you need for a second mortgage, if applicable
- Amount of closing costs the seller is paying, if applicable

Declarations

- Explanation for any judgment, foreclosure, title or deed-in-lieu, or lawsuit
- Dates, names, addresses of lenders, FHA or VA case numbers, and reasons for action if you have been directly or indirectly obligated on any loan which resulted in a foreclosure, transfer of title-in-lieu, or judgment

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- Dates, names, addresses of lenders, FHA or VA case numbers, and reasons for action if you are presently delinquent or in default on any federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee