



Application Checklist for New Home Purchase

Ready to purchase a new home? Congratulations, it's a very exciting time of life! We want to help make the process of applying for your loan as simple as possible. Here is a list of what we will need prepared from you so we can move forward with your application process. These documents are required, and depending on your situation, more documentation may be needed.

New Property Information:

- A signed copy of the sales contract including all addendum's
- A copy of earnest money deposit check made on new home
- A copy of the Listing Sheet and legal description of the property (if available)

Income Information: Required for each loan applicant:

- Copies of pay-stubs for the most recent 30-day period plus year-to-date
- Copies of W-2 forms for the past 2 years
- Current or prior employer names and addresses for the last 2 years
- A letter explaining any gaps in employment over the past 2 years





If you are self-employed, receive commission, bonuses, interest/dividends or rental income:

- Provide full tax returns for the past 2 years. Tax return must be complete including attached schedules and statements. If a tax extension has been filed, include copy of extension
- K-1's for all Partnerships and S-Corporations for the past 2 years
- For Federal Partnership (1065) and/or Corporate Income (1120) Tax Returns, send the completed and signed copy of the return including all scheduled, statements, addenda for the past 2 years. This is only required if your ownership exceeds 25%

If using Alimony or Child Support income to qualify:

- Provide a copy of the divorce decree/court order stating dollar amount. We will also need a proof of receipt of funds from the prior year

If you receive Social Security income, have Disability or VA benefits:

- Provide a copy of the award letter from the agency or organization





Source of Funds and Down Payment:

- If you have a sale of your existing home, please provide a copy of the signed sales contract of your current home and statement or listing agreement if the house is not sold. At closing, you must also provide a settlement/Closing Statement
- Provide copies of bank statements for the most recent 2 months for savings, checking or any money market funds (ALL PAGES)
- If any of your purchasing funds are from a gift, additional documentation will be required.
- Additional information and documentation may be required based off your application and/or credit report

Your Debt and/or Obligations:

- If you are paying alimony or child support, please provide marital settlement/court order stating the terms of your obligation
- A check made out to Home Loan Specialists to cover your application fee.

Additional Information:

- Copy of current driver's license or other photo ID (passport or government issued ID)
- Home owners insurance quote on the new home you are purchasing.

