

Mohave State Bank Real Estate Loan Application Checklist



Mohave State Bank brings you this checklist as part of an ongoing effort to provide effective and professional services to you. Our goal is to help you buy, build or refinance one of the homes in our communities. This checklist will help you prepare for your application interview and expedite your loan approval. Please note, without the items requested being provided, we will not be able to process or approve your loan.

THE PROPERTY

Purchases:

- A complete legible signed copy of the accepted offer to purchase (buy/sell agreement), with all addendums, legal description and estimated age. Both buyer and seller signatures.
- The name and telephone numbers of your agent.
- The annual amount of the property taxes, any special assessments or Homeowner's Association dues.
- The name, address and telephone number of the Insurance Agent you have selected for your Homeowner's Hazard Insurance.

Refinances:

- The annual amount of the property taxes, any special assessments or Homeowner's Association dues – bring a copy of your most recent tax bill.
- The name, address and telephone number of the Insurance Agent you have selected for your Homeowner's Hazard Insurance. Please bring in your current insurance binder and or policy on your home. We need to verify the coverage and premium. If the property is paid for we need to verify there are no lien holders.
- Your most recent mortgage statement with the loan number, name and address of the lender and the current balance.

YOUR INCOME AND EMPLOYMENT

- We will need a two (2) years employment history with the names, addresses and telephone numbers for all employers.
- Your most recent paycheck receipts showing year-to-date earnings for each borrower for the last 30 days.
- Your last two (2) years W2s for each borrower.
- Your last two (2) years tax returns – ALL PAGES.
- If you receive Social Security, Pension or Disability income and wish to use it to qualify, we will need a copy of the most recent Entitlement Letter and proof of receipt of either cancelled checks or your most recent Bank Statement showing its deposit. We will need all pages of the bank statement not just the page showing the deposit.
- Rentals – if you own rental properties and they are not reported on your last two years tax returns we will need the rental agreement, ALL PAGES.
- Note income – we will need copies of the note(s) along with documentation of receipt for the last 12 months as verified by:
 - Deposit slips, a minimum of 12 months
 - Copies of signed federal tax returns evidencing receipt of the income equal to at least 12 months
 - Copies of bank statements showing consistent deposits of the funds for a minimum of 12 months

CORPORATE & PARTNERSHIP TAX RETURNS

- If any part of your income is derived from Corporations or Partnerships that you have an ownership of 25% or more we will need the last two (2) years complete tax returns for the Corporation or Partnership.
- Profit & Loss & Balance Sheets. Current statements are required through the end of the most recent quarter for each self employed borrower, 25% or more corporate ownership and Schedule C business.
- If you receive Child Support or Alimony and wish to count it as income you must bring the divorce decree and settlement agreement – all pages and be able to verify receipt of the income for the last two years, either through the court system, cancelled checks or a two year history of deposits.

PERSONAL FINANCIAL INFORMATION

- The most recent two (2) months bank statements for all checking, money market and savings accounts - ALL PAGES. Computer and internet printouts generally do not meet the secondary market requirements. Bring the actual bank statements. If they are computer generated by you we may not be able to use them. They must have your name, address and account numbers along with the banks name, address and telephone number.
- The most recent statement for all CD's, 401K, IRA and other investment accounts – ALL PAGES.
- If you own other real estate, we will need the address, current market value, current loan amount, monthly payment if any and the annual amount paid for taxes and insurance. Bring a copy of the tax bill and the insurance declaration pages for each property owned. If it is a rental and not reported on your last tax return we will need a copy of the lease agreement.
- Your address history for the last two (2) years.
- If you are currently renting, we need the name, address and telephone numbers for each landlord in the last two (2) years.
- If you pay Alimony or Child Support we will need copies of the divorce decree and settlement agreement.

ADDITIONAL DOCUMENTATION

- Bring your Checkbook or Credit Card, we will collect for the appraisal and credit report at the time of application. Fees vary depending on the type of property, type of loan and the location of the property.
- Your Driver's license and Social Security Card – we are required to verify your identity and your social security number.
- If you have filed Bankruptcy in the last (7) seven years we need a complete copy of the Bankruptcy filing and the Discharge.

VETERAN BUYERS

- If you are a US Veteran and applying for a VA home loan or refinance, bring your Original Certificate of Eligibility and Your DD214 (Discharge).