

Home Mortgage Checklist

To help you get started with your AgStar Home Mortgage Application, we encourage you to use this checklist. It will help you keep track of the standard documentation you'll need to process and close your home mortgage loan transactions.

HOME MORTGAGE APPLICATION

Once your online application is completed, please check off and provide documentation as follows.

INCOME

- Pay stubs from your present employer covering the most recent 30 days, showing year-to-date gross income
- W2 forms for all employment for all borrowers for the most recent two years
- Sign and dated copies of your Federal Tax Returns (complete) – Most recent 2 years
- Verification/Explanation of
 - Commission Income Bonus Income Disability
 - Child Support/Spousal Support (through court or copy of canceled checks)
 - Overtime Income Pension/Retirement
 - Other: _____

ASSETS

- 3 months statements (all pages) for ALL savings, checking, mutual fund, stock, bond accounts listed on the application
- Copy of Purchase Agreement for property to be sold in order to qualify for this loan and/or provide necessary cash to close
- Gift letter, if applicable

LIABILITIES (DEBTS)

- Name, address, account number of existing mortgage holders, contract for deeds or landlords
- Name, address, account number, balance owing and monthly payment for all installment debt and revolving credit accounts
- Letter of explanation for all that apply
 - Slow pay on credit Default, Foreclosure
 - Judgments/Liens Bankruptcy
 - Other: _____

SELF EMPLOYED/COMMISSIONED, OTHER NON-W2 INCOME

- Does not apply
- Year-To-Date Profit and Loss Statement (and Balance Sheet if corporation or partnership)
- Corporate/Partnership Tax Returns (complete) – Most recent 3 years

PURCHASE

- Does not apply
- Copy of signed purchase agreement for the new property
- Name and address of current property owner
- Name and phone number for listing and selling real estate agent(s) involved in the transaction, if any
- Copy of Earnest Money check

CONSTRUCTION

- Does not apply
- Plans/Drawings and specifications
- Signed Sworn Construction Statement itemizing acquired bids or builder's contract
- General contractor name, address and phone number
- If land is currently owned less than one year, copy of Settlement Statement from the land purchase

REFINANCE

- Does not apply
- Most recent Property Tax Statement for subject property
- Declaration page of property insurance policy
- Location of abstract OR
- Copy of Title Insurance binder OR
- Torrens Certificate of Title

DEBT-CONSOLIDATION

- Does not apply
- Most recent statement for each account to be paid off with loan proceeds. Statement must include account number, current balance, creditor's address and phone number

OTHER ITEMS AS APPLICABLE

- Final Divorce Decree
- Legal Separation Papers
- Bankruptcy Schedule and Discharge
- Social Security/Disability Award Letter and 1099s
- Contract for Deed to be paid off
- School transcripts, diploma

