

Loan Pre-approval Checklist

We will need the following items to start the pre-approval process:

If you are a W-2 EMPLOYEE

- Pay stubs for the previous month
- Bank statements for the previous 2 months (all pages)
- W-2's for the previous 2 years
- Full tax returns and 1099's with all schedules for the previous 2 years
- Copy of driver's license

If you are SELF-EMPLOYED or a BUSINESS OWNER:

- Full tax returns and 1099's with all schedules for the previous 2 years
- Current Profit and Loss Statement, and Balance Sheet (signed and dated)
- Bank statements for the previous month (all pages)

If you have RETIREMENT, DISABILITY, TRUST, or OTHER sources of income:

- Pensions or Social Security documents with award letters or tax documents
- Bank statements for the previous month (all pages)
- Proof that income will continue for at least 3 years
- Trust fund income (documentation funds have been received for previous 2 years)

If you have RENTAL PROPERTIES*

- Provide rental agreement and tax returns for the previous 2 years
**Let us know if you plan on making your current residence into a rental property*

ADDITIONAL INFORMATION (if applicable):

- Provide proof of any large deposits appearing on Bank Statements
- Copy of Earnest Money Check and corresponding Bank Statement
- Copy of Insurance Policy and Tax statement on all properties owned
- Signed and recorded copy of Divorce Decree, Child Support Order and Spousal Maintenance orders
- Complete Bankruptcy papers (full discharged) if less than 7 years ago
- Lender originated "Gift Letter" and a complete paper-trail for the gifted money
- If you own properties, please provide a mortgage statement showing a breakdown of payment to include taxes and insurance. If taxes and insurance are not included in mortgage provide proof of property tax and homeowner insurance premiums.

An initial loan consultation will assist you in identifying an affordable mortgage payment further pinpointing your goals. Obtaining a formal pre-approval letter is the necessary next step on your home buying journey. This will help you leverage your offer with confidence.

At Penrith, we streamline the documentation process by utilizing innovative technology solutions that can electronically verify your information so you can start shopping sooner. Ask your mortgage consultant for details.



www.penrithloans.com

