



THE SIMPLE HOME BUYER'S CHECKLIST

The journey of home ownership can feel overwhelming. We're here to help you enjoy the experience by gathering your paperwork before you apply with RRCU. Here is a list of documents you and your co-borrowers may need to complete your mortgage application. (Additional documents may also be needed later in the process)

By having this checklist prepared, you'll be able to take your time and find your dream home!

Before You Apply:

- Review your credit report (get a free credit report annually from www.annualcreditreport.com).
- Dispute any blemishes on your credit report if they don't look right (for resources on how to improve your score contact RRCU about their trusted credit repair partner).
- Have your down payment money and closing cost money ready.
- If the down payment and closing money were gifted to you, be ready to explain that.

Documents Required with Application: (required from all parties applying for the mortgage)

Employment/Income Documentation

- Most recent pay stubs covering one month of earnings.
- Proof of income from all forms including Social Security, child support or government assistance.
- Last two years of tax returns and proof of income (W-2 forms) or signed year-to-date profit and loss statement for current year if self-employed.
- Federal Income Tax Return (all pages and all schedules) for last two years.
- Schedule K-1 forms for all Corporations and Partnerships for the last two years.
- Corporate and Partnership Tax Returns (all pages and all schedules) for last two years.
- Copy of your Federal Income Tax Return extension, if filed.

Asset Information

- Bank statements for all accounts, for the last two months prior to your application (all pages).
- Statements for brokerage accounts, stocks, retirement accounts (401-K) and IRAs (all pages).
- Homeowner's insurance declarations page showing coverage, annual premium, agent name, phone number, and effective dates of coverage.

Housing Information

- Last statement for first mortgage loan.
- Last statement for second mortgage loan.
- Homeowners Association contact information.
- Rental agreement(s) for rental properties owned.
- Fully executed purchase contract (must be signed by all parties) with all counter proposals.
- Earnest money deposit receipt and copy of cancelled check.
- Sales contract on current residence with all counter proposals.
- If renting, landlord's name and phone number.
- If renting, put together 12 months proof of payment (check copies, money order receipts or electronic receipts) showing that you've been on time with your rent payments.
- If renting, ask your landlord for a written referral.

Other

- Two forms of government issued identification.
- Copies of divorce decree (all pages).
- Bankruptcy paperwork along with written explanation of what happened and what steps you have taken to correct your situation.
- Letter of explanation for gaps of employment, credit slow payment history.
- Signed and dated application and disclosures (sign in space provided or initial bottom of each page).

Next Steps:

Keep your credit score healthy. So, do not do the following:

- Apply for new credit.
- Cancel any current credit accounts.
- Take on new debts or make large purchases.
- Ask a creditor to lower your limit.

Remember, if you apply for a mortgage loan with an excellent credit score and the score goes down during the pre-approval or mortgage process, you may not qualify for the loan or best rate. When you're all done and the pre-approval is successful, your lender will give you a Good Faith Estimate, or GFE. This is a line estimate of what your general mortgage costs will be if you go with that lender.

Now that you have it, there's one final step to take! It's now time to shop for your new home!

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