

MORTGAGE LOAN APPLICATION CHECKLIST

Please be prepared to provide the necessary documents, as noted below, at the time of application to expedite the loan process. Contact your loan officer if you have any questions about the information being requested. Thank you!



MORTGAGE LOAN APPLICATION

- Completed Shore United Bank Mortgage Loan Application

CONTACT INFORMATION

Please provide the name, phone number and email address.

- Realtor
- Homeowner's Insurance Company
- Attorney / Title Company
- Homeowner's or Condo Association

FOR HOME PURCHASE LOANS

- Copy of Fully Executed Sales Contract: All Pages
- Copy of Check for Deposit (Earnest Money Deposit)
- Copy of Bank Statement that Verifies the EMD has Cleared the Account

FOR REFINANCE LOANS

- Copy of Deed(s)
- Copy of Mortgage Billing Statement
- Copy of Homeowner's Insurance Policy Showing Dwelling Coverage and Annual Premium
- Copy of Flood Insurance Policy (if applicable)

CONSTRUCTION TO PERMANENT LOANS

- Shore United Bank's Builder Approval Package Completed with All Supporting Documents from the Builder
- Construction Contract with Proposed Draw Schedule
- Building Plans and Specifications
- Builder's Risk Policy

RESIDENCY

Supply the following that may be applicable to your current residency situation.

- Verification of Rent Contract Information for Landlord or Management Company
- Living Rent Free: Signed Letter of Explanation Detailing:
 - (1) With Whom You are Living
 - (2) Why You are Living Rent Free

LIABILITIES

Refrain from applying for any new credit.

- Signed Letter of Explanation for Derogatory Payment History, Bankruptcies, and/or Judgments Found on Credit Reports
- Signed Letter of Explanation for Any Credit Inquiries Made Within the Last 120 days: State the Reason for the Credit Inquiry and the Outcome of the Inquiry

IDENTIFICATION

- Valid Driver's License, State ID or Passport
- Social Security Card

REAL ESTATE CURRENTLY OWNED

- Copy of all related housing expenses for all real estate owned
 - Real Estate Tax Bills
 - Homeowner's Insurance
 - Mortgage Billing Statements
 - Association Fees (if applicable)
- Copy of current lease agreements if real estate is currently rented

INCOME

- Copy of Most Recent W-2 Forms for Past 2 Years
- Copy of Most Recent Paystubs for Past 30 Days
- Copy of Most Recent Personal Tax Returns for Past 2 Years (All Pages and Schedules)
- Copy of Tax Return Extension, if applicable
- Copy of K-1 Forms for All Entities Listed on Schedule E of Personal Tax Returns
- Signed Letter of Explanation Regarding Any Recent Changes in Income
- Copy of Most Recent Business Tax Returns for Past 2 Years (All Pages and Schedules), if applicable
- Social Security Awards Letters
- Pension Awards Letters
- Documentations for any Bonus and/or Commission Income That You Wish to Include as Income, That Verifies a 2-Year History of Receiving
- Written Explanation for Any Gaps of Employment
- Year to date profit and loss (P&L) statement and balance sheet

ASSETS

Do not make any unusual large deposits into your bank accounts or gift deposits prior to speaking with your loan officer.

- Most Recent Bank Statement: 3 months, All Pages
- Most Recent Retirement Statements: 3 months (or 1 Quarterly)
- Gift Letter for Any Funds Being Used for Transaction:
 - Amount of gift
 - Parties who are gifting the money
 - Statements that money is not required to be paid back
 - Date the funds will be gifted
- Explanation of Any Large Deposits that Appear in the Provided Bank Statements

OTHER DOCUMENTATION

If applicable.

- Copy of Complete Divorce Decree or Separation Agreement (To Identify Any Related Liabilities and/or Income That You Wish to Include, such as Alimony or Child Support)
- Documentation for Any Liabilities That Are Not Reporting On Your Credit Report (i.e.: A Private Mortgage Note)

Shore United Bank and your loan officer will not require you to provide documents verifying your application information as a condition of providing you with a Loan Estimate.

NMLS # 607844



MEMBER
FDIC