

# **mb** The Middlefield Banking Company

## **Mortgage Application Checklist**

Please include the following information with your application:

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### **Personal and Employment Information**

- If self-employed, corporate or commissioned income: tax returns and all attached schedules for two years (corporate schedules if applicable) and corporate tax returns for two years
- Two consecutive pay stubs for most recent earnings, including year-to-date earnings
- W-2 forms for most recent year
- If using alimony/child support income, copy of divorce decree, financial stipulation and proof of income for twelve consecutive months
- If self employed, YTD income statement and current balance sheet dated within 120 days of closing
- If a student within the last two years, provide your last two transcripts.
- Social Security and pension award letters
- General authorization form
- Be prepared to provide written explanation of gaps in employment record or relocation letter

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### **Credit and Liability Information**

- Name, address and account numbers of creditors along with current balance and monthly payments of all outstanding loans (including credit cards)
- Copies of statements of any debt which you are planning to pay off
- Written credit explanation of any current or previous credit problems (if applicable)
- Information on any loans you have co-signed, or other obligations
- Divorce decree and stipulations to verify debt obligations (if applicable)
- Bankruptcy discharge and schedule of debts (if applicable)

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### **Other Information**

- If the property is a condominium, please have a set of the "condominium documents," current operating budget, minutes from last two association meetings, name and telephone number of management company and any other pertinent information
- A construction loan requires one complete set of plans (not larger than 8-1/2" x 14"), specifications, a list of building materials and builder pre-approval

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### **Assets and Property Information**

- Three recent month's bank statement on all open checking and savings accounts; please provide all pages (The Middlefield Banking Company accounts do not need to be provided)
- Verification of any liquid assets, such as stocks, bonds, mutual funds, IRAs, 401k plans, etc., and copies of most recent statement
- Vehicle description and value
- Information on any other real estate being sold, such as a copy of sales agreement
- Information on property to be retained (i.e., rental property), such as taxes, insurance and/or condo fees; include proof of rental income (i.e., tax returns)

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### **Property Being Purchased/Refinanced**

- Copy of existing deed
- Real estate tax bill
- Written refinancing reason
- Verification of earnest money deposit
- Sales contract and listing sheet (applicable to purchase transactions only)
- Copy of homeowners insurance bill (applicable to refinance transactions only)
- Name and address of existing mortgage lender (applicable to refinance transaction only)

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### **Fees at Application**

- Pre-approval at The Middlefield Banking Company is FREE!
- \$325 for the cost of the appraisal and \$57 for factual credit report (\$550 if applying for a conventional mortgage on a 2- to 4- unit property)

All fees are credited toward closing costs

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### **Closing**

- Certified funds to close
- Pre-paid insurance binder (covering 12 months)