



How To Prepare For A Mortgage Application

The Top 10 Things You Need . . .

Everyone has seen the ups and downs of the mortgage industry. In my almost 20 years of practicing law, I have seen many changes. As a result, I often like to seek out area professionals for their advice as to what is useful during this time when applying for a mortgage and purchasing a home.

I had the opportunity to speak with Laurette Caterina, Vice President with Glendinning Mortgage Corp. in Toms River New Jersey.

Ms. Caterina has over 28 years of experience and is very hands-on in her approach to every aspect of the lending process. Because of her experience, I highly regard her advice in the technical aspects and her customer service regarding the mortgage process. Ms. Caterina provided top ten items needed to prepare for a mortgage application.

1 Income/employment – It is important to organize income documents, including last 30 days of pay stubs, past two years federal tax returns and W-2 form or 1099 forms. Take a look at the documents, make sure they are legible and that they match the information that you gave the lender. For example, if you verbally told a lender that you have been at the same job for 3 years, but your 2012 and 2013 W-2 shows two different employers, be prepared to explain and document your employment history.

2 Assets – Take time to organize bank statements. Most lenders will want to see the past two months' history of all accounts, including checking, savings, money market, CD, etc. Any deposits of \$1,000 or more will have to be explained, and it is likely you will have to show where the funds came from. Leading up to a home purchase, you should document all large deposits by saving copies of the checks and the deposit slips (note: this does NOT apply to direct deposit payroll – that does not need any further explanation). Please note that you must provide all pages of these statements, so look at the numbered pages and ensure they are all included in what you provide to the lender.

3 Credit – If you are aware of any issues with credit, including prior bankruptcy, collection accounts and judgments, organize all documentation relating to these items. It helps the lender to have a thorough

understanding of any credit problems, particularly if they were the result of a period of illness, unemployment, or other extenuating circumstances. If you have any type of disputes or credit freezes, please remove these prior to asking anyone to run your credit report.

4 Divorce – If you are divorced you will be asked to provide a copy of the divorce decree and the property settlement agreement. Typically you will also be asked to document receipt of any divorce – related income such as alimony or child support. If you are not receiving this income through the court system, you may have to ask your ex-spouse/partner for copies of checks, etc. In Ms. Caterina's experience, it's always better if an applicant has plenty of notice, as this is sometimes difficult or uncomfortable.

5 Identification - Lenders will typically ask for two forms of ID, one with a photo. Take a look at your ID and make sure the name and address match what you gave the lender, and that the ID is not expired.

6 Rental properties/2nd homes – Try to organize all documents relating to any other properties you may own, including a recent mortgage statement for each property and current leases, if applicable.

7 Contracts – If you are purchasing a property, and/or selling your existing home, take a look at the contract of sale. All places that require the parties to sign or initial must be completed – all pages of the contract should be provided to the lender.

8 Contact info – If you know the realtor and attorney that you will be using, provide contact information to the lender. The mortgage process is much smoother when all of these parties keep open lines of communication from the start.

9 Rent checks – If you are currently renting it may help your lender to obtain copies of the past 12 months of cancelled checks for your rental payment – it may support your ability to make the new housing payment.

10 Most importantly "Ask questions" – your lender should be available, willing, and able to answer all questions that you have prior to application. During the years I have spent in this business there have been numerous changes, but one thing remains constant: the mortgage process always goes more smoothly when a complete application is taken up front.

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