VABASSO MORTGAGE

CHECKLIST · 8 PAGES

Homebuyer Document Checklist

Stage-by-stage documentation from early planning through the closing table.

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What this guide covers

Homebuying documentation arrives in waves rather than all at once. Before pre-qualification you mostly need estimates. At application you need identity, income, employment, and asset documentation. After an accepted offer, property documents join the file. During processing and underwriting, documents are refreshed and explanations are added. Before closing, funds, insurance, and employment are confirmed one final time.

Key takeaways

- ☐ Documentation is easier when organized by stage rather than as one long list.
- ☐ Most delays come from updated statements, deposit sourcing, and missing explanations.
- ☐ Your financial picture should stay stable from application through closing.
- ☐ Different loan programs add their own short supplemental lists.
- ☐ Not every item applies to every borrower.

Who this guide is for

— First-time buyers who want a map of the whole process

— Repeat buyers returning to the market after several years

— Buyers using FHA, VA, USDA, condominium, or new-construction financing

— Self-employed buyers preparing business documentation

Contents

Before pre-qualification

This stage is about estimates, not paperwork. The goal is a realistic picture of what you can comfortably carry before anyone pulls documents.

Groundwork

- ☐ Estimate gross monthly income for every borrower on the loan
- ☐ List recurring monthly debt payments
- ☐ Review available savings and which funds are actually usable
- ☐ Identify an estimated down payment amount
- ☐ Review your credit profile and note anything you do not recognize
- ☐ Determine a target monthly payment you would be comfortable with
- ☐ Identify the areas or property types you are considering

During pre-qualification

Information typically requested

- ☐ Government-issued identification
- ☐ Income estimates for each borrower
- ☐ Employment history summary
- ☐ Approximate balances for checking, savings, and investment accounts
- ☐ Estimates of monthly debt obligations
- ☐ Intended property use — primary residence, second home, or investment
- ☐ Target purchase price range

Note: Pre-qualification is an early assessment based on the information provided. It is not a loan approval or a commitment to lend.

During formal application

Core documentation

- ☐ Recent pay statements
- ☐ W-2 forms for the years requested
- ☐ Tax returns where the program or income type requires them
- ☐ Bank statements for the period requested, all pages

- ☐ Investment and brokerage statements
- ☐ Retirement account statements
- ☐ Government-issued identification
- ☐ Address history for the period requested
- ☐ Employment verification details
- ☐ Gift letter and transfer evidence where gift funds are used

After an accepted offer

Property documentation

- ☐ Fully signed purchase agreement with all addenda
- ☐ Earnest money receipt and evidence the funds cleared
- ☐ Seller property disclosures
- ☐ Homeowners association or condominium documents where applicable
- ☐ Homeowners insurance quote and agent contact
- ☐ Inspection reports and any negotiated repair agreements
- ☐ Title and settlement company contact information
- ☐ Refreshed asset and income documents if time has passed

During processing and underwriting

This stage is iterative. Underwriting reviews the file, issues conditions, and reviews again. Responding quickly and completely is the single largest factor you control in timeline.

Common conditions

- ☐ Updated bank statements covering the most recent period
- ☐ Updated pay statements
- ☐ Letters of explanation for deposits, gaps, credit inquiries, or address history
- ☐ Verification of deposit forms completed by your institution
- ☐ Written or verbal verification of employment
- ☐ Homeowners insurance binder naming the lender
- ☐ Appraisal-related documentation or a request for reconsideration of value
- ☐ Property condition documentation where the appraisal notes repairs

- [ ] Any additional conditions requested by underwriting

Before closing

Final confirmations

- [ ] Valid, unexpired government-issued identification for every borrower
- [ ] Closing fund wire instructions confirmed by phone with a known number
- [ ] Closing Disclosure reviewed line by line against expectations
- [ ] Evidence of the funds required to close
- [ ] Confirmation that homeowners insurance is active as of the closing date
- [ ] Final employment verification where applicable
- [ ] Written confirmation that no major financial changes have occurred

Note: Wire fraud in real estate frequently targets this exact step. Verify instructions verbally before sending any funds. See the Security page for practices we follow.

What mistakes commonly delay a closing?

Avoid these between application and closing

- [ ] Opening new credit accounts
- [ ] Financing furniture, appliances, or a vehicle
- [ ] Changing employment without discussing it first
- [ ] Moving money between accounts without documentation
- [ ] Making large cash deposits that cannot be sourced
- [ ] Co-signing debt for someone else
- [ ] Closing long-standing credit accounts unexpectedly
- [ ] Missing document deadlines during the condition period
- [ ] Sending sensitive information through insecure channels

Supplemental checklists by buyer type

These items are in addition to the core stages above, and only where the program or situation applies.

FHA buyers

- ☐ Identification and Social Security verification consistent with program requirements
- ☐ Documentation supporting the source of the minimum required investment
- ☐ Gift documentation where funds are gifted
- ☐ Property documentation supporting appraisal requirements

VA buyers

- ☐ Certificate of Eligibility or information needed to obtain one
- ☐ DD-214 or Statement of Service as applicable
- ☐ Documentation related to funding fee exemption where applicable
- ☐ Occupancy certification where required

USDA buyers

- ☐ Household income documentation for all household members as required
- ☐ Property address confirmation for eligibility review
- ☐ Asset documentation where household assets are considered

Condominium buyers

- ☐ Association budget and financial statements
- ☐ Association questionnaire completed by management
- ☐ Master insurance policy evidence
- ☐ Bylaws, declarations, and meeting minutes where requested

Self-employed buyers

- ☐ Personal and business tax returns for the years requested
- ☐ Year-to-date profit and loss statement
- ☐ Business bank statements where a bank statement program is used
- ☐ Evidence the business is active

First-time buyers

- ☐ Rental payment history where requested
- ☐ Documentation for any down payment assistance program
- ☐ Homebuyer education certificate where a program requires it

- ☐ Gift documentation where family assistance is used

New-construction buyers

- ☐ Builder contract and selections or options addenda
- ☐ Deposit receipts paid to the builder
- ☐ Plans, specifications, and permit information where applicable
- ☐ Certificate of occupancy or completion documentation at the appropriate stage

Note: No borrower needs every list. Requirements depend on the program, property, and underwriting findings.

Important disclosure

Document requirements, eligibility, rates, costs, and loan terms vary by mortgage program, lender, investor, property, transaction type, and borrower profile. This guide is educational and is not a loan approval, a commitment to lend, a Loan Estimate, or legal or tax advice.

Frequently asked questions

How many months of bank statements are usually requested?

The look-back period varies by program and situation. Keep at least the most recent statements available in full, including pages that appear blank, since partial statements are frequently returned as a condition.

Do I need tax returns if I am a salaried employee?

Not always. Salaried borrowers are frequently documented with pay statements and W-2 forms, though tax returns may still be requested depending on program, income structure, or underwriting findings.

Can I change jobs during the process?

It is possible, but it should be discussed before it happens. A change in employer, pay structure, or classification can change how income is calculated and may require new documentation.

What is a letter of explanation?

A short written statement addressing a specific question in the file, such as the source of a deposit, a gap in employment, or a recent credit inquiry. Clear and factual is better than lengthy.

Why do documents get requested again later in the process?

Documentation has an age limit. If the process spans several weeks, updated statements or pay records may be needed so the file reflects current information at closing.

Next steps

— Start my Mortgage Readiness Assessment · vabasso.com/pre-qualify

— Get pre-qualified · vabasso.com/get-pre-qualified

— Speak with a mortgage advisor · vabasso.com/contact

Related tools and reading

— Calculator: vabasso.com/calculators/affordability

— Calculator: vabasso.com/calculators/mortgage-payment

— Calculator: vabasso.com/calculators/closing-costs

— Calculator: vabasso.com/calculators/down-payment

— Loan program: vabasso.com/loan-programs/fha

— Loan program: vabasso.com/loan-programs/va

— Loan program: vabasso.com/loan-programs/conventional

— Loan program: vabasso.com/loan-programs/usda

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