



ESSEX BANK

All About Relationships

CORPORATE OFFICE • 35 PLAINS ROAD • P.O. Box 950 • ESSEX • CT • 06426

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Residential Mortgage Application Checklist

- **Online Application and Demographic Information completed by each borrower.**
- **Credit reports can be paid online with credit/debit cards:**
 - *Single Borrower's Credit report fee is \$128.84 Joint Borrower's Credit report fee is \$257.68*
- **Within 3 days of receiving a signed application the Bank will send you initial disclosures, i.e. Loan Estimate; Intent to Proceed Disclosure; Appraisal Notice; etc. If you would like to proceed with your residential mortgage application, e-sign the disclosures and click "Finish" to send them back to the bank. You will also receive a separate email where you can pay the balance of your application fee online by credit/debit card. This balance is outlined in our letter, as well as the payment email.**
- When the Bank receives the remaining application fee and Intent to Proceed Disclosure, your mortgage rate will be locked based upon the Bank's Residential Mortgage Rate Lock-In Agreement.

The following additional information will be required to process your mortgage request. Please upload the following information to your Borrower Portal as soon as possible.

- **For a purchase transaction:**
 - **Copy of accepted purchase/sales agreement** with any amendments or counteroffers signed by all parties.
 - Provide a quote for homeowners/hazard insurance and flood insurance (if applicable).
- **If refinancing your property**, please upload a current copy of your insurance declaration for hazard insurance (also flood insurance, if applicable) showing full replacement coverage for dwelling.
- **If applying for a Construction to Permanent Mortgage** – please provide plans, specs, survey and builder's contract/cost estimates regarding the construction of the dwelling.
- **For all applications:**
 - **Copies of the most current last 2 months Statements (all pages) from banks, credit unions, or investment firms** in which you have accounts. Statements must reflect the bank name, borrower's name(s), account numbers and balances in each account.
 - **Copies of the most current last 2 months Statements (all pages) from stocks, bonds, certificates of deposit, and other securities** showing the financial institution's name, borrower(s) name, account numbers and current market value.
 - **For each property owned:** Address, current market value, most recent mortgage statement (if applicable), copy of real estate tax bill and a copy of annual hazard insurance premium. If property is an investment property, provide copies of 2 years tax returns, all pages, including Schedule E. If property is owned less than 1 year a copy of lease agreement(s).
 - **Annual gross salary of all applicants (list overtime or bonuses separately). Copy of last two years form W-2 and 2 most recent consecutive pay stubs dated within 30 days of the application date. For bonus or overtime income, a 2 year history of receipt, reflecting the amount of each item, is required.**
 - **If self-employed, 2 years complete copies of your federal tax returns.** If employed by your own business, copies of its returns for the previous two years and a year-to-date profit-and-loss statement.
 - **Employment history.** Names and addresses of all employers with exact employment dates for the previous two years. Any gaps in employment greater than 30 days should be explained.
 - **Social Security, disability, or pension income** provide a copy of Form 1099 or award certificate from the issuing agency and a copy of two months bank statements showing the deposited items.
 - **Complete list of all obligations** including mortgage loans, installment loans, student loans, and credit card balances. Provide the names, addresses, account numbers and account balances. Copies of recent statements are helpful.
 - **If you have been a party in any legal proceeding (e.g., divorce),** be prepared to provide a copy of any documents showing evidence of your rights to additional income or obligation of additional payments resulting from the action.