



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 \$33.90 *Joint Borrower's* Credit report fee is \$67.80
- **Within 3 days of receiving a signed application the Bank will send you initial disclosure(s), 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 can pay your remaining application fee, which is outlined in our letter by calling your loan officer and paying by credit/debit card, or making a check payable to Essex Savings Bank.**
- 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.

