Loan Submission Checklist
Sequoia
2year or 1year FULL DOC

Borrower Name_____Loan Number _____

Is there anything we need to know about the loan?

Required for initial credit file

- ☐ Credit Report
- ☐ Initial 1003- MUST BE COMPLETE including HMDA Demographic addendum
- ☐ Valid ID for all borrowers
- ☐ 12month housing history

Assets

- ☐ 2 months bank statements for down payment, closing and reserves
- ☐ Business funds may be used for down payment, closing costs and reserves with the following:
  1. Borrower must be listed as the owner of the account and
  2. Determine the use of business funds will not have a negative impact on the business and
  3. U/W to Perform cash flow analysis – must meet cash flow analysis of three months of statements

Asset Depletion – must follow 12month/1 year 1099 matrix for eligibility and pricing

Provide 2 months bank statements

- Minimum required eligible assets is the lower of $1,000,000 or 150% of the loan balance
- Qualifying assets are the assets that remain after down payment, closing costs/prepaids and reserves
- Qualifying assets / 100 = Monthly Income

W2 Borrower:

- ☐ Most recent paystubs reflecting 30 days and YTD earnings
- ☐ two years or one year W2

Self Employed:

- ☐ Most recent two or one year of returns, signed and dated by borrower(s)
- ☐ Borrower prepared YTD P & L, up to and including the most recent month preceding the application date
- ☐ Two business checking account statements for the two recent months reflected on the P & L
- ☐ Two years or one year of business returns for 1120 or 1065 borrower (required if 25% or more ownership)
- ☐ Two years or one year of 1040s for Schedule C borrower
- ☐ Executed 4506T for each borrower
- ☐ Verify two years existence of active business

- ☐ Signed purchase contract with all addendums and counter offer(s)
- ☐ Purchase Contact Sheet available at: Resource Center
- ☐ REO: Hazard Insurance Dec Page, Property Tax Bill, Mortgage Statement, and HOA statement for each property owned
- ☐ Preliminary Title Report/Title Commitment on refinance (on purchase, ok to follow) – Not required at time of submission in FL, NJ, and PA
- ☐ Occupancy Certification Form –available at: Resource Center
- ☐ Cell Phone Consent Form –available at: Resource Center

THE FOLLOWING BROKER UPFRONT DISCLOSURES ARE REQUIRED

- ☐ Anti-Steering Disclosure-Required on LPC transactions only - availableat: Resource Center
- ☐ CALIFORNIA ONLY –Comparison of Sample Mortgage Features (Required on interest only loans)
- ☐ COLORADO ONLY - Net Tangible Benefit Disclosure – also signed by broker
- ☐ FLORIDA ONLY - Conflict of Interest Disclosure - *(required if broker has a conflict of interest as defined in FL Stat. 494.0023)*
- ☐ ILLINOIS ONLY – Borrower Information Document
- ☐ ILLINOIS ONLY – Description of Required Documentation
- ☐ ILLINOIS ONLY – Loan Brokerage Agreement and Disclosure Statement
- ☐ MARYLAND ONLY – Broker Finder's Fee Agreement Disclosure
- ☐ NEW JERSEY ONLY – Mortgage Broker Service Agreement Disclosure
- ☐ NEW JERSEY ONLY – Mortgage Fee Itemization Disclosure
- ☐ NEW JERSEY ONLY – Application Disclosure
- ☐ OHIO ONLY – Acknowledgment of Receipt of Home Mortgage Loan Information
- ☐ OHIO ONLY – Business Relationship Disclosure Notice (if applicable)
- ☐ TEXAS ONLY – Texas Mortgage Company Disclosure
- ☐ TEXAS ONLY – Disclosure of Multiple Roles in a Real Estate Transaction (when the Broker is acting as both the Real Estate

Agent and the Mortgage Broker)

☐ Electronic signatures require E-signature certificationform

Nexera Holding LLC dba Newfi Lending
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