



# Loan Submission Checklist Sequoia 2 year or 1 year FULL DOC

Borrower Name \_\_\_\_\_ Loan Number \_\_\_\_\_

Is there anything we need to know about the loan?

## Required for initial credit file

- Credit Report
- Initial signed 1003 by MLO including HMDA Demographic addendum - MUST BE COMPLETE (i.e. dependent(s), years school, complete schedule of REO etc.)
- Valid ID for all borrowers
- Document 12 months housing history

## ASSETS

- 2 months Personal Bank statements for down payment, closing and reserves any large deposits must be sourced
- 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
  - o Minimum required eligible assets is the lower of \$1,000,000 or 150% of the loan balance
  - o Qualifying assets are the assets that remain after down payment, closing costs/prepays and reserves
  - o Qualifying assets / 100 = Monthly Income

## W2 BORROWER

- Most recent paystubs reflecting 30 days and YTD earnings
- Two years or one-year W2s

## SELF EMPLOYED BORROWER

- 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 4506C for each borrower
- Verify two years existence of active business
- Signed purchase contract with all addendums and counteroffer(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 - available at [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)
- GEORGIA ONLY – Temporary Authority to Operate Disclosure (required if LO has applied for, but not yet received, license)
- 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
- NORTH CAROLINA – Mortgage Broker Application Disclosure
- OHIO ONLY – Acknowledgment of Receipt of Home Mortgage Loan Information
- OHIO ONLY – Business Relationship Disclosure Notice (if applicable)
- SOUTH CAROLINA ONLY – Mortgage Broker Fee Agreement Disclosure
- TEXAS ONLY – Texas Mortgage Company Disclosure
- TEXAS ONLY – Disclosure of Multiple Roles in a Real Estate Transaction (required if Broker is acting as both the Real Estate Agent and Mortgage Broker)
- Electronic signatures require E-signature certification form