



# Loan Submission Checklist Rainier Expanded

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
- 12-month housing history required: 0x30x12(if not reported on credit report, cancelled check, mtg/rental statements including rental history etc. A VOM/VOR by a private party must be supported by cancelled checks. Borrowers with no mortgage/rental history are eligible for primary residence only. Borrowers who own free and clear property must document taxes and insurance paid on time 12 months. [See Matrix](#))
- Preliminary Title Report/Title Commitment on refinance (on purchase, ok to follow) – Not required at time of submission in FL, NJ, and PA
- Signed purchase contract with all addendums and counteroffers
- Purchase Contact Sheet available at [Resource Center](#)

## REO

- Hazard Insurance Dec Page, Property Tax Bill, Mortgage Statement, and HOA Statement for subject property and additional properties owned
- If using rental income (Short Term and Long Term Allowed [See Matrix](#))
  - Current Lease
  - One years most recent tax returns

## ASSETS

- Bank or brokerage statements for the most recent two (2) consecutive months are required.
  - Large deposits, defined as a single deposit that exceeds 50% of the total monthly qualifying income, must be sourced
  - Large deposits that cannot be sourced may be subtracted from asset amount
- Source of funds for earnest money deposit including title/escrow receipt
- Business funds allowed for down payment and reserves; three (3) months business bank statements required

## W2 BORROWER

- Paystub dated no earlier than 30 days prior to the application date. Paystub must contain all year-to-date earnings and contain sufficient information to calculate income
- Two years W2
- Social Security notice and/or award letter plus 1 month receipt
- Two years of complete 1040s if commission >25% of total qualifying income (Tax Transcripts required on all income used to qualify, only 1040 transcripts are allowed)
- Three years tax returns required if Capital gains/loss

### **SELF EMPLOYED BORROWER**

- Most recent two years personal/business returns, signed and dated by borrowers
- Borrower prepared and signed YTD P&L and Balance Sheet are required if note date is beyond 60 days from the end of the last fiscal year - Depending on the type of business, micro P&Ls and business bank statements may also be required case by case
- Two years business returns 1120 or 1065 borrower (required if 25% or more ownership)
- Two years 1040s for Schedule C borrower
- Verify two years existence of active business

### **\*\*SPECIAL NOTES\*\***

- HERO/PACE - liens are not allowed to be subordinated. Follow FNMA for payoff requirements
- Solar – Follow FNMA Guides
- Declining Income – Follow Appendix Q – Part 1026 of Reg Z
- Forbearance – [See Matrix](#)

### **THE FOLLOWING BROKER UPFRONT DISCLOSURES ARE REQUIRED**

- Anti-Steering Disclosure (required on LPC transactions only - available at [newfiwholesale.com/resources](http://newfiwholesale.com/resources))
- 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

1