



# Loan Submission Checklist Teton Jumbo

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 24 months housing history 0x30x6, 1x30x24 (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 not eligible unless have mortgage history on rental or second home, previous mortgage from recently sold property. Borrowers who own free and clear property must document taxes and insurance paid on time for 24 months.
- 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 counteroffer(s)
- 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 Provide: **Cannot Use Rental Income on Short Term Leased Properties** (i.e. Airbnb, Vrbo, etc.)
  - Current lease
  - 2 YRS Most Recent Tax Returns
  - Properties with expired leases that have converted to month to month per the terms of the lease will require bank statements for the lesser of 12 months or the time period after the lease expired
  - Commercial properties owned on schedule E must be document with a rent roll

## 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
- Use of business funds allowed for down payment and reserves – Follow FNMA requirements

## 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
- 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
- Two year of 1040s

### **Self Employed**

- Most recent two years personal/business returns signed and dated by borrowers
- Borrower prepared YTD P&L and Balance Sheet are required if note date is beyond 90 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 FNMA Guides
- Forbearance – Follow FNMA Guides
- Visa – Follow FNMA Guides
- Condo Limited Review – Follow FNMA Guides
- Listed Properties must be off market for 6 months prior to application date

### **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