



# Loan Submission Checklist Lassen AUS Jumbo

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

## Required for initial credit file.

- Credit Report
- DU Assigned to Newfi Lending. Approve/Ineligible for loan amount only.
- Initial signed 1003 by MLO including HMDA Demographic addendum - MUST BE COMPLETE
- Valid ID for all borrowers
- 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](#)

## REQ

- 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.)
  - o Current lease – properties with expired leases must have month to month roll over language
  - o 2 years most recent tax returns

## ASSETS

- Bank or brokerage statements for the most recent two (2) consecutive months are required
  - o Large deposits, defined as a single deposit that exceeds 50% of the total monthly qualifying income, must be sourced
  - o 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 with the following requirements
  - o The business liquidity ratio is required to be 1.00 or greater and 100% owner of business.
    - If borrower has less than 100% ownership of the business the following 3 items are required:
      - 1) Corp Resolution or all k-1's to verify all owners
      - 2) provide most recent business tax returns
      - 3) provide letter from all owners allowing use of business funds

## 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
- 2 year W2's
- Social Security notice and/or award letter
- Two years of complete tax returns if commission >25% of total qualifying income.

## CAPITAL GAINS INCOME/LOSS

- Three years complete tax returns

### **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
- Visa – Follow FNMA Guides
- Condo Limited Review – Follow FNMA Guides

### **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)
- IDAHO ONLY - Notice of Financial Interest in Title Entity (provided by Broker if applicable)
- 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)
- WISCONSIN ONLY – Disclosure Statement
- WISCONSIN ONLY - Mortgage Broker Agreement
- Electronic signatures require E-signature certification form