



Loan Submission Checklist Lassen AUS Jumbo

Borrower Name _____ Loan Number _____

[Lassen AUS Matrix](#)

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
- 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](#)

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:

- Current lease and 2 years most recent tax returns

ASSETS

- 2 months or 1 month Bank Statement per DU
- Source of funds for earnest money deposit including title/escrow receipt
- Business funds allowed for down payment and reserves with the following requirements:

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:

- Corp Resolution or all k-1's to verify all owners
- Most recent business tax returns
- Letter from all owners allowing use of business funds

W2 BORROWER

- YTD Paystub dated within 30 days of application
- 2 years W2's
- 2 years of complete tax returns if commission >25% of total qualifying income.

SELF-EMPLOYED

- Most recent two years personal/business returns signed and dated by borrowers
- Borrower prepared YTD P&L and Balance Sheet.
- 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

CAPITAL GAINS INCOME/LOSS

- 2 years complete tax returns

*** Notes***

- HERO/PACE - liens are not allowed to be subordinated. Follow FNMA for payoff requirements
- Solar, Declining Income, Visa, Condo Limited Review – Follow FNMA Guides
- Appraisal Transfers not allowed

THE FOLLOWING BROKER UPFRONT DISCLOSURES ARE REQUIRED

- [Anti-Steering Loan Options Disclosure](#)(required on LPC transactions)
- [State Specific Disclosure Forms](#)