

- ☐ **NONI submission form and Disclosure, Cert. and Acknowledgement for business purpose loan** Found in the NONI submission required doc package on our website
- ☐ **Fannie 3.4 file:** No employment/No income/REO to include all property addresses with mortgage lien amount but no rental income amount.
- ☐ **Confirm borrower owns** or manages an investment property for a minimum of 1 year within the last 5 years.
- ☐ **Credit Report** - Dated within 60 days of submission - Min FICO score 620
- ☐ **Credit Authorization** (If theLender is pulling credit)
- ☐ **2 months bank statements** to source down payment/Funds to close
- ☐ **0 months reserves** for Purchase and R/T refi ≤\$1,000,000
- ☐ **3 months reserves** for Cash out ≤\$1,000,000
- ☐ **Refinances only:** Lease agreement required at submission. If your 1007/1025 market rents come in lower than your lease agreement; you must provide 1 month cancelled rent checks to support or evidence of security deposit receipt/clearance..
- ☐ **If Purchase transaction;** provide fully executed Purchase Contract with all addendums/counters & EMD
- ☐ **Mortgage rating or 12 months cancelled checks** for all properties owned and make sure to list properties on REO Schedule
- ☐ **Escrow Instructions & Prelim Title Report** with 24 months chain of title & plat map
- ☐ **Appraisal** to include a 1007/1025 on **ALL** Business Purpose Loans and ordered thru theLender approved AMC list. See list at www.thelender.com/appraisals
- ☐ **Cash out Refinance** - A cash-out purpose letter from borrower is required. Proceeds must be for business purpose only - No personal/consumer use allowed - This includes the payoff of personal judgements and/or income tax liens on title.
- ☐ **Cash out Refinance** - Property must be de-listed prior to application date.
- ☐ **Non Arms-Length transactions** - are not allowed, this includes family sales
- ☐ **Confirm vesting** prior to submission if vesting will be in an entity - Entity paperwork required
- ☐ See the needs list for **NONI Vesting in an LLC or Corp**
- ☐ **Personal Guaranty form** - required when closing in an Entity.

