

ELIGIBILITY REVIEW SUBMISSION CHECKLIST

P&L Loan Program

| | | | |
|------------------|--|---------------------|--------|
| Seller Company: | | Borrower Last Name: | |
| Seller Loan #: | | Submission Date: | |
| Registered By: | | Phone: | Email: |
| Primary Contact: | | Phone: | Email: |
| UW Contact: | | Phone: | Email: |

COMPLIANCE - INITIAL DISCLOSURES

| | | Req to Submit |
|---|---|---------------|
| 1 | LoanNEX Registered Loan Submission Form (pdf copy) | Yes |
| 2 | Signed 1003 ALL PAGES (if all pages not signed, need signed Borrower Authorization) | Yes |
| 3 | Two (2) forms of Gov't issued IDs: One must be Social Sec Card or Form SSA-89 | Yes |

STANDARD LOAN FILE REQUIREMENTS

| | | Req to Submit |
|---|--|---------------|
| 4 | 1008 (must be less than 60 days at submission) | Yes |
| 5 | Fannie Mae 3.4 (MISMO .xml file) | Yes |
| 6 | Seller Tri-Merged Credit Report < 90 days | Yes |

INCOME DOCUMENTATION REQUIREMENTS

| | | Req to Submit |
|---|---|---------------|
| 7 | <u>SELF-EMPLOYED:</u> | Yes |
| | Two (2) consecutive years of business history with either/or: | Yes |
| | a) CPA / Tax-Preparer Letter | Yes |
| | b) Business License | Yes |
| | 3rd Party prepared profit & loss statement for their self-employed business(es) on preparer's letterhead | Yes |
| | Statement from preparer that they have prepared or reviewed the corresponding tax returns for the covered period | Yes |
| | 3rd Party to be an appropriately licensed CPA or Tax Preparer (provide documentation of license or affiliation) | Yes |
| | In no event can the Preparer be an employee of the Applicant or their business(es) | Yes |
| | P&L Statement should cover the past two (2) fiscal years and YTD for the business(es), no less than 24 mos | Yes |
| | P&L Statement to be signed by 3rd Party Preparer | Yes |
| | Bank Statements for the most recent 60 days to track current YTD, which should show gross deposits consistent (within 90%) to th revenue of the P&L | Yes |

COLLATERAL DOCUMENTATION REQUIREMENTS

| | | Req to Submit |
|----|---|---------------|
| 8 | PURCHASE CONTRACT (if applicable): | Yes |
| | Subject property address/purchase price must match 1003 | No |
| | Include ALL Addendums and/or Counter Offers | No |
| 9 | PROPERTY TAX CERTIFICATE (for the most recent tax year) | Yes |
| 10 | PRELIMINARY TITLE REPORT: | Yes |
| | Full ALTA Policy – short form not accepted; effective date <= 90 days from the date of funding | Yes |
| 11 | APPRAISAL (1004, 1025, 1073) | No |
| | Appraisal XML File on all 1004 (Single Family Appraisal Report) and 1073 (Condominium Appraisal Report) | No |
| | Effective date to be no more than 120 days from closing date. (Color PDF only; loans >\$1.5mm require 2nd appraisal) | No |
| | IF TRID loan and ordered prior to submission must provide: | No |
| | a) LE and ITP (dates must be ≤ appraisal date) | No |
| | b) Invoice verifying order and paid dates | No |
| | c) If not on invoice, provide AMC docs to confirm both dates | No |
| | Appraiser Statement must be included: | No |
| | The Appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C 3331 et seq.) | |
| | Must include Appraisal Independence Requirements (AIR) Certification | No |
| | Appraisal Form 442 (<i>if applicable</i>) | No |
| | Final/Repair Inspection (<i>if applicable</i>) | No |
| | Certificate of Completion/Occupancy (<i>if applicable</i>) | No |