

## 12/24 Month Business/Personal Bank Statement Submission Requirements

### LOAN APPLICATION:

- Upload DU 3.4 file to Lending Pad
- Borrowers Authorization signed and dated on or prior to the date of the credit report or Statement of Verbal Authorization signed by the MLO.

### SERVICE PROVIDERS & FEES:

- Escrow/Closing 3rd Party Preliminary CD disclosing ALL Broker & 3rd Party fees
- Broker to enter all information in the Fees tab and Service Providers tab of Lending Pad.

### CREDIT:

- Re-issue credit report for all borrowers in Lending Pad – credit reports may not be older than 30 days at time of submission.

### EMPLOYMENT:

- Enter all applicable information about the borrower's business. Borrowers must be self-employed for at least 2-years. Regardless, a 2-year employment history is required.

### INCOME:

- 12 or 24 months of personal or business bank statements. Income will be calculated by averaging consistent business deposits over 12 or 24 months and applying a 50% expense ratio. A CPA letter confirming lower expense ratio OR YTD P&L may be provided as an alternative.

### ASSETS:

- Provide statements supporting a 60-day history of all assets listed on loan application to support cash to close and reserve requirement.
- Provide copy of canceled EMD funds (if purchase)

### APPRAISAL:

- Appraisal may be ordered after Intent to Proceed has been executed by the borrower.
- Appraisals must be ordered through NAN. <https://goloanhouse.com/Resources>

### ID:

- Scanned legible copy of ID for all borrowers front and back
- Marital status of all borrowers – be sure to update in Lending Pad

### REO:

- List all owned properties on REO section
- Provide most recent mortgage statement for all financed properties
- Provide HOI for all properties on REO
- Provide proof of property taxes for each REO
- Provide proof of HOA/Condo fee for each REO. If not HOA/Condo fee is applicable, please provide a LOE from borrower stating so.

### PURCHASE AGREEMENT

- If a purchase, provide fully executed purchase agreement with all applicable pages initialed and fully executed by both parties.