

Full Submission Requirements

A fully documented file benefits you, your client, and the bank in providing faster, better service and increases the likelihood of your deal getting funded. If you have any questions, need any forms, or would like assistance or direction in packaging your file, please call Mark Skolnick. Thank you for your submissions and we look forward to funding your loans!

General Items

- One Original
- Cover Letter (describing transaction and Borrower, especially if there are unique, complicated, or other issues such as recent changes in income, positioning of the property, etc.), purpose for cash-out on refinances
- Completed Bank Submission Form
- Purchase Contract (fully executed)
- 1008
- Bank Release Authorization Form

Property Information

- Subject Property Description
- Year to Date income and Expense Statement for Subject Property
- Rent roll of Subject Property (Current), indicating unit number, tenant name, square footage of unit, type usage of unit, lease start date, lease end date, lease type (NNN, Gross, Full Service), if there are extensions, etc.
- Copies of all leases, with most current letter to tenants indicating current rental rates
- Original Appraisal ordered from a Bank approved Appraiser (approvals can be subject to an appraisal)
- Preliminary Title Report

Borrower Information

- 1003 Loan application or signed personal financial statement (must be recent) (typed and handwritten)
- Complete schedule of Real Estate Owned, indicating purchase date & price, current market value, current lender, loan #, loan balance & monthly payment, current gross monthly rental income & expenses, and net income or (loss)

Credit History

- Credit Report
- Explanations and supporting documentation regarding credit derogatories

Income History

- Year to Date profit and loss statement for self employed borrowers, plus year to date p & I for any entity for which Borrower owns 25% or more
- Current month of paystubs for wage earners
- Two years of W-2 statements as applicable
- Two years of completed federal tax returns, personal and business and for any entity for which Borrower owns 25% or more
- Two years of K-1's as applicable
- If most recent tax returns have not been filed, then provide a copy of the extension(s) and a year ending Profit and loss statement for any entity on extension

Assets and Liabilities

- 3 months of current bank statements (all pages to all accounts), business and personal, or VOD's (to show liquidity and reserves)
- For purchases, indicate source of funds for down payment
- All current mortgage statements, one month, indicating which (if any) will be paid off with the new loan (refinances), or VOM's