

Please Note: We will NOT accept bulk upload packages. Please upload individually to the appropriate document type

- **Cover Letter explaining the overview of the loan (template provided)**
- **Signed/Dated completed SS89 (Must be Wet Signed)**
- **Current Mortgage Statements**
 - o Include HOI, HOA (if applicable) and Tax info on all properties owned
- **Assets – Down Payment, Closing Costs, Etc.**
 - o 2 months consecutive bank statements (if different from income bank statements)
- **Property**
 - o Purchase Contract (if Purchase)
 - o Prelim within 60 days of submission
 - o Property Profile (If Refi)
 - o Escrow Instructions to include vesting
 - o Condo Cert (if required) – FundLoans will provide correct form
- **Income**
 - o Verify all parties on bank statements will be on the loan, otherwise an exception will be required
 - o MUST be Self-Employed for 2 years, verified through CPA, Tax-Preparer, or licensing bureau
 - o Business must be in existence for 2 years, verified through CPA, Tax-Preparer, licensing bureau, or website
 - o **Personal Bank Statements:**
 - Verify borrower is at least 25% owner of business
 - Subject to program. Exceptions allowable.
 - Provide most recent 12 or 24 months of personal bank statements
 - Most recent 2 months of business bank statements - if no business account available, please see your Account Executive for details
 - 100% of deposits taken for income – must evidence activity to support business operations and reflect transfers to personal account. If deposits are not evidence of business account transfers, or business account does not exist, please see your Account Executive.
 - o **Business Bank Statements:**
 - Verify borrower is at least 50% owner of business
 - Subject to program. Exceptions allowable.
 - Provide most recent 12 or 24 months of business bank statements
 - o **Calculating Qualifying Income – Business Bank Statements:**
 - **Option 1: CPA or Tax-Preparer Expense Ratio Letter**
 - A letter from the CPA or Tax-Preparer verifying the expenses of the business in the form of a percentage (%)
 - o Example: If Business Expense Statement Letter indicates a 25% Expense Ratio, then 75% of net qualified deposits will be used towards qualified income.
 - **Option 2: 12 or 24-Month CPA Prepared P&L with 3 months of Bank Statements**
 - P & L compiled and signed by a CPA (w/ evidence of State certification) through the time of the last of 3 consecutive business bank statements. For convenience, 1 year-end P&L's and year-to-date can be submitted. Income equals 12+ month average net income shown on P & L.
 - **Option 3: 12 or 24-Month CPA or Tax Preparer Prepared P&L with 12 or 25 months of Bank Statements**
 - P&L sales/revenue must be supported by the provided bank statements. Total deposits per bank statements, minus any inconsistent deposits, must be no more than 10% below sales/revenue reflected on the P&L. The bank statements and P&L must cover the same time periods.
 - A detailed business narrative must be provided. See your Account Executive for assistance.
 - **Option 4: Variable Fixed Expense Ratio – No P&L or CPA Required**

Variable Fixed Expense Ratio			
Number of FTE/Contractors	0	1-3	>3
Service Business	20%	40%	50%*
Product Business	40%	50%*	80%*

Service Business Examples: Consulting, Accounting, Legal, Therapy, Counseling, Insurance Agent, Realtor, Information Tech, etc.
Product Business Examples: Retail, Food Services/Restaurant, Manufacturing, Construction/Contracting, etc.

Qualifying income is the lower of the Net Income indicated on the P&L, or the income dictated on the 1003