theLender

TIPS FOR SUCCESSFUL NONI FUNDINGS

- ☐ **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 a home.** If borrower does not own a home the loan is not eligible
- ☐ **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
- ☐ **6 months reserves** for Cash out
- ☐ **Refinances only:** Lease agreement required at submission. If your 1007/1025 market rents come in lower than your lease agreement; you must provide 2 months cancelled rent checks to support.
- ☐ **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
- ☐ **Confirm vesting** prior to submission if vesting will be in an entity - Entity paperwork required
- ☐ See **NONI Vesting in an LLC or Corp** needs list
- ☐ **Personal Guaranty form** - required when closing in an Entity.

EQUAL HOUSING OPPORTUNITY

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