

1099 Only Submission Checklist

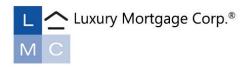
Borrower Name:	
Subject Property Address:	
Broker Company Name:	
Broker Loan Officer Name:	

Registration Instructions – Disclosure and Loan Estimate.

- Loans must be registered using the secure Broker Portal on our website.
- Luxury Mortgage Corp ("LMC") will issue the initial and all subsequent Loan Estimates. Brokers <u>should not</u> issue a Loan Estimate to the borrower(s) at application. Upon receipt of the complete submission package, LMC will generate the Loan Estimate and initial lender disclosures.
- Registration must occur within 24 hours of the application date listed on the 1003. If the application is dated more than 24 hours prior to registration or the documentation is incomplete, the loan will not be accepted.
- If there are bona fide third-party fees on a Lender Paid transaction or additional Broker Fees on a Borrower Paid transaction, then an Itemization of broker Fees MUST be included with the registration package. If no Itemization of broker Fees is included and the initial LE is generated and sent, these fees will not be allowed at a later date.

Part One-Required at Submission				
Registration Documents	Yes	No	N/A	
Loan Action Form completed within the <u>Broker Portal</u> . (See <u>Loan Action Form Guide</u>) If the response is "yes" to the Affiliate question on Loan Action Form, Affiliate Business Disclosure is required.				
Initial 1003/Application – Fully completed and signed/dated by LO				
Purchase Contract (if applicable) signed by all parties with ALL attachments and addendums				
Part Two-Mandatory Income Documents-Provide at Submission				
Simple Access 1099 Only	Yes	No	N/A	
Most Recent One or Two Years of 1099s				
1099 Only Income Worksheet				
Narrative on Applicant's Line of Work				
Evidence of Year-to-Date Receipt of Income				

• Yellow highlighted items must be included in the registration package in order for a submission to be accepted.



Part Three-Additional Applicable Documentation Required-Send at Pro	ocessing		
Broker Disclosures	Yes	No	N/A
Anti-Steering Disclosure- Signed within 3 days of application date – Lender Paid Transactions Only			
Mortgage broker fee agreement			
Income	Yes	No	N/A
Verification of Two-Year History as an Independent Contractor			
Documentation Supporting Expense Ratio (CPA Letter or CPA P&L, if applicable)			
Assets	Yes	No	N/A
Most recent two months' asset statements for funds to be utilized for funds to close and post- closing reserves required by guidelines			
Source any large deposits			
CPA Letter if using business funds			
Gift letter & Gift Documentation			
Credit	Yes	No	N/A
Borrower Authorization- Provide signed borrower authorization that is dated on or before the credit report order date.			
Copy of a current photo ID for all borrowers			
Green card and/or visa (if applicable)			
Most recent 12 consecutive cancelled rent checks (front and back) and copy of lease OR verification of rent from a professional management company. (If the borrower is renting their current primary residence)			
Copies of the most recent mortgage statement, property tax bill, homeowner's insurance, and/or homeowner's association dues statement for all properties owned Letter of explanation for all credit inquiries and any other addresses reporting on the credit report			
and/or homeowner's association dues statement for all properties owned Letter of explanation for all credit inquiries and any other addresses reporting on the credit			



Divorce decree/Separation agreement (if applicable)			
Any other documentation required to determine liabilities			
Property		No	N/A
Appraisal Report(s)- <u>See Underwriting Guidelines for instances where two appraisals</u> required			
Homeowner's insurance quote (purchase) or declaration page (refi) for the subject property			
Preliminary title report and Escrow Instructions			
If the property is a condo: <u>questionnaire</u> , budget, <u>master insurance certificate</u> , and/or other documentation required by <u>Underwriting Guidelines</u>			
Part Four-Entity Vesting Requirements-Send When Available-If Applicable		No	N/A
Articles of Organization/Incorporation or Equivalent			
Operating Agreement/By-Laws or Equivalent			
Documentation on Applicant's Ownership of Entity			
Unanimous Consent & Resolution to Borrow			
SS-4 Form listing federal tax ID Number			
Certificate of Good Standing from the applicable Secretary of State's office			