REALTPO
ALL WHOLESALE • ALL THE TIME

Bank Statement Submission Checklist

Borrower Name _____ Loan Number _____

Required for initial credit file

- ☐ Credit Report
- ☐ Valid ID for all borrowers
  - State issued Driver's License or ID card, passport, military ID, or resident alien registration.
- ☐ Document 12-month Housing History. If not reporting on the credit report, then provide one of the following:
  - 12-months Cancelled checks
  - Mortgage / Rental Statements including rental history, etc.
  - VOM/VOR by a private party must be supported by cancelled checks
  - Use DU findings to offset housing history
- ☐ Preliminary Title Report/Title Commitment
  - Refinance: Required at submission
  - Purchase: Ok to follow
  - Not required at submission in FL, NJ, and PA
- ☐ Signed purchase contract with all addendums and counteroffer(s)
- ☐ Business Narrative Form

REO:

- ☐ Hazard Insurance Dec Page (provide for all REO)
- ☐ Property Tax Bill (provide for all REO)
- ☐ Mortgage Statement (provide for all REO)
- ☐ HOA statement (if applicable)
- ☐ If using rental income for qualifying provide:
  - Copy of the lease(s) for the rental property and
  - 12 months bank statements verifying receipt of rents
  - Property profiles to determine borrower ownership
  - Entity formation docs for properties held in a Business Entity

ASSETS

- ☐ 2-months Personal Bank Statements for Down Payment, Closing Costs and Reserves.
  - Any large deposits over 50% of borrower's monthly income must be sourced on purchases.
- ☐ 3-months Business Bank Statements for cash flow analysis if using business funds for Down Payment, Closing or Reserves
- ☐ Cash-Out proceeds may be used to meet the Reserves requirement.

INCOME

Personal Bank Statements:

- ☐ Most recent 12 or 24-months Personal Bank Statements
- ☐ Most recent 2-months of Business Bank Statements reflecting activity and transfers to the personal account
- ☐ Verify Borrower's ownership percentage at 25% or greater via Tax Preparer letter or Operating Agreement.

Business or Co-Mingled:

- ☐ Most recent 12 or 24-month of Business Bank Statements
- ☐ Business Statements: Tax professional letter or operating agreement that reflects the borrower's ownership percentage is 25% or more (If less than 100% ownership, provide letter of approval / 100% access letter to use the funds from the other owners.)
- ☐ Personal / Business Co-Mingled Statements: Verify 100% ownership via Tax Preparer letter or Operating Agreement.

Expense Ratio Option 1, 2, and 3

Option 1- Fixed Expense Ratio 50% (Default)

Option 2- Business Expense Statement letter:

- ☐ CPA, accountant, or tax preparer signed and dated statement indicating percentage of expenses covering the same 12- or 24-month Bank Statements period. Minimum Expense ratio is 10%.
- ☐ Verification CPA, Accountant, or Tax preparer business and current license

Option 3 - Third Party Prepared P & L Statement:

- ☐ CPA, accountant, or tax preparer prepared P & L signed and dated. Average monthly gross revenue P & L average monthly net deposits on bank statements must be within 10%
- ☐ Proof of State license for CPA, Accountant, or Tax preparer

Option 4 – Deposits Minus Withdrawals

- ☐ 12 or 24-month Business Bank Statements
- ☐ Percentage of business ownership.

Departing Residence:

- ☐ Current lease
- ☐ Provide receipt of deposit or 1st month's rent

Delayed Financing:

- ☐ Document the source of funds used for the purchase with bank statements, personal loan documents, HELOC on another property, gift, etc.
- ☐ Provide Final closing documentation