

Assets Only Checklist

Please upload all documents through our broker portal.

**Current Mortgage Statements on Subject and all Non-Subject Properties**

* Include HOI, HOA (if applicable), and Tax info on all properties owned

# Assets

* 2 months consecutive bank statements showing sourcing and seasoning of funds for down payment (if purchase), closing costs, and reserves (if required)

# Property

* Purchase Contract (if purchase)
* Prelim within 60 days of submission
* Property Profile (if refi)
* 1076 Condo Cert (if required)

# Income

* Total liquid assets must meet the sum of the subject property loan amount, plus closing costs and prepaids. (60 months of net loss on any personally vested non-subject property including primary residence, 2nd homes, and residential rental estate properties)
* Borrowers must provide a minimum of 6 months statements from accounts being used for assets and meet the seasoning requirement of 180 days.
* Assets based on the following stated percentages of present values may be used:
  + Checking, savings and cash equivalents – 100%
  + Marketable securities (excludes unvested RSUs and stock options) -100%
  + Retirement funds – 70% of accessible funds unless the applicant is of retirement age, then use 80% of accessible funds. If utilizing a retirement account, document the ability to access funds.
* Ineligible asset types
  + Business funds (may be used for funds to close if the business is not negatively impacted). Large deposits sourced from business funds after being transferred to a personal account need only be seasoned 60 days (versus the 6 months for all other assets)
  + Non-liquid assets (automobiles, artwork, business net worth, etc.,)
  + Face value of life insurance. The cash value of a vested life insurance policy is allowed at 100%. When used for reserves, the cash value must be documented but does not need to be liquidated or received by the applicant.
  + Annuities of any type (allowed on an exception basis if any annuity can be reliably converted to a cash value by a 3rd party annuity purchaser)
  + Unvested restricted stock
  + Stock options, unless exercised and converted to publicly traded stock prior to closing

# 1003 - Please leave the income and employment sections of the 1003 blank