

FUNDLOANS

Asset Only Checklist

Please Note: We will NOT accept documents emailed to us.

Please upload through Omnia, our broker portal.

Cover Letter explaining the overview of the loan (To be completed by the AE)

Current Mortgage Statements

- Include HOI, HOA (if applicable), and Tax info on all properties owned
- Mortgage statements on all non-subject properties

Assets – Down Payment, Closing Costs, Etc.

- 2 months consecutive bank statements showing sourcing and sensing of funds for the down payment (if purchase) and reserves (if required per program)

Property

- Purchase Contract (if purchase)
- Prelim within 60 days of submission
- Property Profile (if refi)
- 1076/1077 Condo Cert (if available)

Income

- See Account Executive for details on how the Asset Only is being calculated. It is program and credit specific
- Borrower(s) must provide a minimum 6 months' statement from accounts being used for assets and meet the seasoning requirement below:
 - Assets used for qualifying must be seasoned for 180 days.

Total liquid assets must meet the sum of: 100% of the subject property loan amount, plus the closing cost and prepaids. (60 months of net loss on any personally vested non-subject property including primary residence, 2nd homes, and residential rental estate properties)

- Checking, savings and cash equivalents – 100% of the face value
- 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 applicant's ability to access the funds.
- Bitcoin – Can use 50% up to a max of 50% of required assets. For example, if the required assets are \$1,000,000.00 only \$500,000.00 may come from Bitcoin. The remaining \$500,000.00 must come from the first three bullet points.
- 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)

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- Unvested restricted stock
- Stock options, unless exercised and converted to publicly traded stock prior to closing

1003 Instructions

- Please leave the **Income and Employment** sections of the 1003 blank