

Standalone 2nd 1099 Only Checklist (ASPIRE X)

Please upload all documents through our broker portal.

**Current Mortgage Statements** on all properties owned - Include HOI, HOA, and Tax info

* May substitute note for subject property 1st mortgage

**Assets – Down Payment, Closing Costs, Etc. (if purchase, piggyback, or R/T refinance)**

* 2 months consecutive bank statements (if different from income bank statements)
* Include any asset statements such as 401k, IRA, etc., if being used for reserves showing sourcing and seasoning of funds for the down payment (if purchase) and reserves (if different from income bank statements)

**Property**

* Purchase Contract (if purchase)
* Prelim within 60 days of submission or Property Profile (if refinance)
* Escrow Instructions to include vesting
* 1076 Condo Cert (if required)

**Income**

* Most recent 1-year IRS Form 1099(s) from employer(s). Borrower must have 2-year history of 1099 employment.
* Current paystub or bank statement deposit for each 1099 source used for qualification (e.g. if borrower provided 1099 forms from 5 separate sources, then a separate paystub/bank statement deposit must be provided from each of the 5 1099 sources to support current receipt)
* Third party documentation (CPA/CTEC/EA) supporting a 2-year employment history when 1-year 1099 used.
* Tax transcripts are required for each 1099 provided
* 1099 income minus 10% expense factor / 12 months = Qualifying Income