

Standalone 2nd P&L Only Checklist (ASPIRE X)

Please upload all documents through our broker portal.

**FL Business Narrative**

**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 required per program) {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**

* Minimum expense factor with P&L is 20% for service business, 40% for product business.
* Business license for the past 2 years.
* A signed letter from the CPA, CTEC (CA Tax Education Council) or EA (Enrolled Agent) on their business letterhead showing address, phone number, and license number is required with the following information:
	+ CPA/CTEC/EA confirms they have prepared the most recent year’s business tax return
	+ Business name, borrower’s name, and percentage of business ownership
* CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period.
	+ PTIN’s are not acceptable to sign/prepare P&L statements.
* A gap P&L covering period between end of 12 month P&L and application required when gap is greater than three (3) month