

Agency Plus Submission Checklist

❖ Two Year Option

❖ Wage Earner

- Most recent paystub covering 30 days
- W-2 or transcripts covering 2 years

❖ Self Employed

- 2 years' tax returns with all schedules (Personal and/or Business)
- YTD P&L and Balance Sheet are not required
- If most recent tax year is filing is under extension, signed P&L will be required for that period

❖ One Year Option

❖ Wage Earner

- Most recent paystub covering 30 days
- W-2 or transcripts covering 1 year
- WVOE for variable income (bonus, commission or OT)

❖ Self Employed

- 1 years' tax returns with all schedules (Personal and/or Business)
- YTD P&L and Balance Sheet are not required, Unless year filing is under extension.(see guidelines)
- Tax transcripts (personal) may be obtained in lieu of actual tax returns only in cases where the tax transcripts provide all detail required to qualify borrower's income. *Business transcripts are **NOT** required*
- Note: If an extension has been filed for the current tax year and the tax returns cannot be validated by tax transcripts, One Year Option cannot be utilized (e.g. 2019 tax returns that have not been filed and validated by tax transcripts as of 4/15/20 are not eligible)

❖ \$2,500 minimum residual income requirement

- \$3,500 Min residual income when DTI >50%

❖ Reserves = Provide 2 months bank statements to support reserve requirements

Loan Amount	Required Reserves (PITIA) for Subject Property
≤ \$2,000,000	6 months
> \$2,000,000	12 months

- Cash-out transactions may use cash-out as reserves
- R/T transactions, reserve requirements may be waived (see guidelines)