LOAN SUBMISSION CHECKLIST

Non-QM Loans

Follow this checklist for a more efficient submission process:

- ▫ Verify lender credentials are activated in the wemlo LBS.
- ▫ Confirm credit and vendor information is entered in the wemlo LBS.
- ▫ Before submitting the loan, obtain:
  - ▫ Title company's name & website
  - ▫ Escrow agent's email & phone
- ▫ Obtain the title fee quote from the title company if wemlo is issuing lender disclosures. (Not applicable if using Quick Submit)
- ▫ Verify initial submission documents for lender disclosures:
  - ▫ An accurate and complete URLA
  - ▫ Credit report
  - ▫ Purchase Agreement (for purchase loans)
- ▫ Verify submission documents required for underwriting:
  - ▫ Valid government-issued ID
  - ▫ Mortgage statement (for a refinance loan)
  - ▫ Note the source of funds for closing
  - ▫ For bank statement loans, borrowers will need to provide:
    - ▫ 12 months of personal or business bank statements; must be in English or accompanied by a certified translation.
    - ▫ Proof of self-employment or business existence (Business license, CPA letter, etc.)
  - ▫ For DSCR loans, borrowers will need to provide:
    - ▫ A lease agreement or market rent documentation.
      - ▫ If no lease is available at the time of submission, Form 1007 must be obtained at the time of appraisal.
    - ▫ A borrower occupancy attestation confirming non-owner occupancy.
    - ▫ Articles of Organization (or formation documents), Operating Agreement, EIN documentation from the IRS, Certificate of Good Standing (if applicable) if closing as an LLC.
  - ▫ For ITIN loans, borrowers will need to provide:
    - ▫ Valid ITIN documentation from the IRS.
    - ▫ Proof of lawful presence or residency status if required by the program.

NOTE: After reviewing the items above, have the 3.4 file ready to import into the wemlo LBS. Then, contact your wemlo AE to schedule a loan walkthrough.

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Contact info@wemlo.io for more information.