



As a U.S. Treasury certified CDFI, Quontic's mission is to provide non-traditional prime mortgage financing to low-income households, small businesses owners, immigrants, and other diverse borrowers. We understand that tax returns often don't tell the whole story and instead base our underwriting decisions upon character, credit, equity, and the borrower's overall circumstances.

LITE DOC Income Verification

- OO, Second Home, Investment, ITIN or Foreign National*
Self-Employed: Quontic Proprietary P&L template or 12-month Accountant Prepared P&L
- Salaried or 1099 for borrowers working for 1 entity
Quontic VOE¹ is sent asking 1 question about income;
Current Gross Annual Earning (ALL sources)
- No Tax Returns or W2s required.
Not a Bank Statement Program.
- Up to 50% DTI²

Asset Verification

Min 3 months reserves for many loans

- 1 Month Bank Statement (covering at least 30 days used to verify reserves only)
- 100% Gifts Allowed for Down Payment and Closing Costs
 - Cash-out proceeds may be used towards reserves³

Program Highlights

LITE DOC is a great alternative to bank statement programs. (Less paperwork, less income sourcing & challenges.)

LITE DOC is a great alternative to stated programs. (Lower reserves, higher LTV)

- Loan Amounts up to \$3,000,000
- OO 1 Unit, P, R&T, Cash-Out up to **80% LTV**,
- OO ITIN 1-4 Unit: P, R&T, Cash
- Second Home 1 Unit P, R&T Cash out
Investment 1-4 Unit: P, R&T, CO
*Foreign National loans = Investment only
P, R&T Max of 60% LTV CO = 60%



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¹ VOE: Verification of employments ² Debt to Income Disclosure: All lending products are subject to credit & property approval. ³ Cash-out proceeds may be used and applied towards Reserves for loans with LTV of 70% or less and FICO of 720 or greater. Rates, program terms & conditions are subject to change without notice. Not all products are available in all states or for all amounts. Other restrictions & limitations apply. Information is accurate & effective as of September 1, 2022 & is subject to change without notice. Quontic name & logo are registered trademarks. © 2022 Quontic. All rights reserved.

A bit about Quontic Bank:

**We are never full doc for income!
100% gift allowed on all programs!**




A very **HOT** opportunity for W2* and 1099 borrowers:

Borrower may have just moved from a W2 position to a 1099 position with a new entity or with the same entity. **Be the HERO!** Great for (REALTORS, Nurses, TECH Engineers, Union workers, Gig Economy workers.)

Success stories:

We are closing a loan for a Nurse that moved to a new company 3 months ago and is now 1099 making a lot more \$\$\$. We are using current gross income ALL sources!

How about a new Doctor just moving out of her residency into a 1099 position...No problem. Borrower HAS been "in the same line of work for 2 + years" completing residency. Now Borrower has opted to go 1099 for tax purposes as a fully licensed doctor....We use current gross income!

Most lenders will decline this loan or require 1 year, or FNMA / FHLMC require 2 years. 

We don't care...We don't even know if the borrower is W2 or 1099. (Quontic VOE does not ask) 

For 1099 borrower working for 1 entity, we can send out our proprietary VOE to the entity. (No W2 or 1099 or Paystub required.)

The VOE* asks 1 question about income: Attached...We send it out.

Applicant's Date of Employment: _____

Present Position: _____

***Current Gross Annual Earnings (all sources):** _____

Probability of Continued Employment: _____

Does Applicant Have Any Ownership in Business: No _____ Yes _____; _____%

*** Our Lite Doc program is a great option for W2 borrowers with inconsistent income streams OR INCOME THAT IS NOT ON A TRADITIONAL Paystub.**

- Payments for services rendered,
- Bonus, commissions,
- Royalties,
- Over-Time,
- Cash Tips, Stipends,
- Restricted Stock Options,
- Venmo gratuities,
- Item of value exchanged for services; (example; value of title of car signed over),
- trade / barter income,
- benefits; (example: value of access to luxury beach house at no cost)
- Any / all other forms of income sourcesEtc.

It is all blended together on 1 line and used!

Most program features can be blended.

Example: FTHB borrower buying an investment property with 100% gift! = YES

LITE DOC is for all borrower income streams: W2, 1099 and Self Employed.

- **Self Employed Borrowers:**

Recommend using Quontic Bank’s proprietary P&L Template vs bank statements. Avoid issues with Income deposit trend lines or inconsistent / large irregular deposits.

*1 month bank statement collected prior to closing to verify reserves ONLY. Bank statement is **not** used to support/ validate income on P&L.*

- **Borrowers with other rental income properties:**

Use the Quontic template for rental income worksheet.

Worksheet is completed by tax preparer based upon data provided from borrower. Leases not required on “Other rental property” only required on subject.

Feel free to play with our pricing engine prior to being approved: <https://quonticwholesale.com/>

click on qualify a loan.

Better yet, once you have priced your loan, you may run your loan through our proprietary AUS without registering your loan...Even without credit. (You will receive FAIL for credit. But other conditions specific to your 3.4 file will be correctly conditioned for.)

