

Lite Doc for Many 1099 Borrowers

GREAT FOR: Consultants, Gig Economy workers on 1099, Independent contractors such as IT Engineers, Traveling Nurses, ...Etc. Any borrowers earning 1099 income.



Income Verification

- 1099 borrowers working for 1 company paid personally on 1099 are treated the same as W2 borrowers. Proprietary VOE¹ sent to company asking only Current Gross Annual Earnings (all sources)
- No Expense Ratio calculated
- No Tax Returns or W2s required.
- Not a Bank Statement Program.
- Up to 50% DTI²

Asset Verification

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

Other Program Highlights

- 1-4 Units, Condos, Coops, PUDs
- Purchase & Rate/Term Refinance up to 80% LTV
- Cash-Out Refinance up to 80% LTV, Up To \$1,000,000 Cash-In-Hand Proceeds
- Second Homes Allowed
- Investment 1-4 Unit Allowed
- Minimum 660 FICO
- ITIN borrowers allowed
- Loan Amounts up to \$3,000,000
- Various loan terms available
- Interest-Only Option Available on all loan terms except 15 year fixed

Eligibility requirements, exclusions & other terms & conditions apply.

