

# 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 VOE<sup>1</sup> 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% DTI<sup>2</sup>**

## Asset Verification

- **1 month** bank statement (covering at least 30 days)
- **100% gift funds** allowed for down payment and closing costs
- Cash-out proceeds may be used towards reserves<sup>3</sup>

## Other Program Highlights

- 1-4 Units, Condos, Coops, PUDs
- Purchase & Rate/Term Refinance **up to 80% LTV<sup>4</sup>**
- Cash-Out Refinance **up to 80% LTV, Up To \$1,500,000** 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

Elegibility requirements, exclusions & other terms & conditions apply.

<sup>1</sup>VOE stands for Verification of Employment   <sup>2</sup> Debt-To-Income   <sup>3</sup> Cash-out proceeds may be used and applied towards reserves for loans.   <sup>4</sup> Loan-To-Value