



TIPS FOR SUCCESSFUL NONI FUNDINGS

- NONI submission form and Disclosure, Cert. and Acknowledgement for business purpose loan** Found in the NONI submission required doc package on our website
- Fannie 3.4 file:** No employment/No income/REO to include all property addresses with mortgage lien amount but no rental income amount.
- Confirm borrower owns a home** or has owned a home within the past 3 years.
- Credit Report** - Dated within 60 days of submission - Min FICO score 620
- Credit Authorization** (If Hometown Equity Mortgage is pulling credit)
- 2 months bank statements** to source down payment/Funds to close
- 0 months reserves** for Purchase and R/T refi
- 6 months reserves** for Cash out
- Refinances only:** Lease agreement required at submission. If your 1007/1025 market rents come in lower than your lease agreement; you must provide 2 months cancelled rent checks to support.
- If Purchase transaction;** provide fully executed Purchase Contract with all addendums/counters & EMD
- Mortgage rating or 12 months cancelled checks** for all properties owned and make sure to list properties on REO Schedule
- Escrow Instructions & Prelim Title Report** with 24 months chain of title & plat map
- Appraisal** to include a 1007/1025 on **ALL** Business Purpose Loans and ordered thru Hometown Equity Mortgage approved AMC list. See list at www.HTEM.com/appraisals
- Cash out Refinance** - A cash-out purpose letter from borrower is required. Proceeds must be for business purpose only - No personal/consumer use allowed - This includes the payoff of personal judgements and/or income tax liens on title.
- Cash out Refinance** - Property must be de-listed prior to application date.
- Non Arms-Length transactions** - are not allowed, this includes family sales
- Confirm vesting** prior to submission if vesting will be in an entity - Entity paperwork required
- See the needs list for **NONI Vesting in an LLC or Corp**
- Personal Guaranty form** - required when closing in an Entity.

