

iServe Residential Lending, LLC

Minimum Submission Requirements

Branches with In-House Processor

- 1. File to be submitted to Loan Score
- 2. Complete Submission Form with program selected
- 3. Interest Rate Lock/Float Agreement signed by borrower (required at submission)
 - a. Float or Lock Section initialed
- 4. Desktop Originator findings
- 5. 1003 Application – completed
 - a. P. 4 of 1003 signed and dated by all borrowers and LO
 - b. Complete 2 year residence and employment history
 - c. Income Section – Income broken out completely if any income other than base income used
 - d. REO section – completed and mapped to mortgages
- 6. Credit Report
 - a. Credit Inquiry Form completed and signed by borrower
- 7. Letter of Explanation
 - a. Required if there is anything on the credit report that would be questioned, such as tax liens, late mortgage payments, omitted liabilities, etc.
- 8. Income Documentation
 - a. Paystubs (showing 30 days of earnings and YTD amount) – see DU Findings
 - b. W2's, 1099's – see DU Findings
 - c. Tax Returns – see DU Findings
- 9. Assets – Bank Statements – all pages required (borrower's name, account #, and bank name to appear on statements) or VOD
 - a. Documentation for any large, non-payroll deposits
- 10. Purchase Contract, Prelim, or Appraisal
 - a. Purchase Contract & All Addendums - fully executed
 - i. Seller and Realtor contact information for appraisal orders
 - b. Title Company / Escrow Company documents
 - i. Prelim, 24 mo. Chain of Title, CPL, Wire Instructions, Plat Map, Tax Cert, Title Fees, email address for closing docs, and proposed vesting
 - ii. Earnest Money Receipt and copy of canceled check (front & back) – if canceled check unavailable, bank statement showing this check has cleared
 - c. Appraisal
- 11. Payoffs (on all Streamline transactions)
- 12. Clear copy of borrower's Picture ID
 - a. If license is from a state other than Primary Residence state or address differs from address listed on 1003, provide LOE
- 13. Quality Control
 - a. Verification of Employment performed on all employed borrowers
 - b. MERS search completed
 - c. Reverse phone and address searches for borrower's primary residence and employers
 - d. 4506-t transcripts ordered
- 14. Disclosures
 - a. All required disclosures prepared in compliance with applicable regulations
- 15. FHA loans
 - a. Case Number (with borrower validation completed)
 - b. Clear CAIVRS, GSA, and LDP
 - c. 92900-A signed by LO (pp. 1 and 4) and borrowers
 - d. Correct UFMIP and Annual MIP entered into Point
 - e. All necessary FHA disclosures executed by borrower
 - f. Streamline Refi's – Refinance Authorization and Maximum Loan Amount Worksheet Completed
- 16. USDA loans
 - a. USDA checklist completed and all required documentation provided