DreamBuilder Submission Form

Please complete this form in its entirety prior to uploading it into the portal.

CONTACTS	
Broker Name:	Account Executive Name:
LOAN OFFICER INFORMATION	**PROCESSOR INFORMATION**
Name:	Name:
Email Address:	Email Address:
Phone Number:	Phone Number:
TRANSACTION DETAILS	
Homebuyer Name:	Application Number:
Property City:	Property State:
Application Type: **DreamBuilder**	Doc Type: Select
Application Program/Term:	**Refer to program rate sheet and matrix**
DREAMBUILDER EXCEPTION	
Does the transaction require an exception? Select ***If yes, provide details in the Transaction Notes and include completed exception form***	

REQUIREMENTS FOR HOMEBUYER REVIEW		
Transaction Type: PURCHASE	Occupancy: INVESTMENT/TENANT OCCUPIED	Property Type: Select
Estimated Purchase Price:	LTV:	Expected Rate:
Impounds: REQUIRED	Use Smart Fees? Select **If no, provide completed fee sheet**	
COMPENSATION DETAILS		
Broker Compensation:	Flat Fee:	Choose $ or %: $ ☐ or % ☐
3rd Party Processing Fee:	$ *$1,500 max permitted**	Waive? ☐
****Maximum Broker Compensation is 3% of the purchase price minus $1695 underwriting fee**		

MINIMUM DOCUMENTATION FOR REVIEW
☐ Submission Form
☐ FNMA 3.4 Exported
☐ Credit Report < 60 days
☐ Initial 1003
☐ Homebuyer's Authorization **Signed/dated prior to credit report**
☐ Letter of Explanation for: all public records, charge offs for each account in last 24 months, and all past due accounts (all past due accounts to be paid current prior to closing)
☐ Broker Itemization of Fees from LOS
☐ Homebuyer Identification (2 forms of ID; photo ID and SSN, ITIN, or if applicable SSN with VISA documentation)
☐ Housing History documentation (12-month VOR/VOM, payment ledger/canceled checks, or credit supplement/credit report) **- OR –** Rent Free Letter with LOE on source of assets for Homebuyers reserves required for an exception. **(Please reach out to AE for additional guidance)**
☐ Asset documentation (2 months bank statements) OR LOE addressing where funds to close are coming from. Required for file to be conditioned appropriately.

MINIMUM DOCUMENTATION FOR REVIEW

- ☐ Gift Letter (signed/dated), **if applicable,** indicating if funds will be sent to title of deposited to Homebuyers account.
- ☐ Purchase Contract/Escrow Instructions (including **Assignment Addendum and Consumer Disclosure**) – **Not required for TBD's**

	Riki	Asset Liquidity	3 Mo Bank Stmts (SE)	3 Mo Bank Stmts (W2)	WVOE+ Riki + 3 Mo Bank Stmts	1099	Full Doc	Other
Homebuyer #1	☐	☐	☐	☐	☐	☐	☐	☐
Homebuyer #2	☐	☐	☐	☐	☐	☐	☐	☐
Homebuyer #3	☐	☐	☐	☐	☐	☐	☐	☐
Homebuyer #4	☐	☐	☐	☐	☐	☐	☐	☐

RIKI

- ☐ The Riki link will be emailed to the Homebuyer at time of Submission. Loan Officer to advise Homebuyer of requirement to complete the Riki validation process as quickly as possible.
- ☐ If the RIKI evaluation is not completed, the Homebuyer will be charged a fee of $150.

FULL DOC

- ☐ W2 Wage Earner: YTD paystubs (Covering 30days) **AND** either the most recent W2 **OR** WVOE
- ☐ Self-Employed: Most recent Year personal/business tax return with all schedules.
- ☐ Other: Per FHA requirements

SELF-EMPLOYED – P&L

- ☐ P&L covering the most recent 12 months and 3 months most recent bank statements. Must be audited or prepared by a qualified tax preparer and cash flow from the bank statements must support the income on the P&L

ASSETS AS INCOME

- ☐ Asset Depletion: 3 months recent bank statements
- ☐ Asset Liquidity: Riki score of 100 or better **(Please reach out to AE for additional guidance).**

BANK STATEMENT ONLY

- ☐ W2 Wage Earer - 3 months recent bank statements + LOE addressing reason for qualifying under the Bank Statement Program
- ☐ Self Employed - 3 months recent bank statements + completed **Business Narrative form** + Operating Agreement or Tax Preparer letter documenting percentage of ownership+ Fixed Expense Ratio
- ☐ Self Employed - 3 months recent bank statements + completed **Business Narrative form** + Operating Agreement or Tax Preparer letter documenting percentage of ownership+ Tiered Expense Ratio

W2 WAGE EARNER

- ☐ Written VOE + 3 months most recent bank statement + Riki score

DIVIDENDS AND INTEREST

- ☐ 2 years tax returns with all schedules OR 2 years account statements with earned income documented

INDEPENDENT CONTRACTOR/1099 EMPLOYEE

- ☐ Prior 1099 + 3 months bank statements, OR paystubs

INDIVIDUAL TAXPAYER IDENTIFICATION NUMBER (ITIN)

- ☐ Prior year tax returns or tax transcripts required if SSN listed on paystubs, W-2, etc**. – OR-**
- ☐ Written VOE and 3 months most recent bank statements (supporting receipt of income)

RENTAL INCOME-OTHER REO

- ☐ Fully executed Lease agreement + documented receipt of rental income
- ☐ 3 months reserves based on subject PITIA – Provide Bank statements **– OR-** LOE addressing source of Homebuyer assets that will be provided.
- ☐ If using rental income to qualify -Min 580 FICO (600 EAD) and Max 43% PTI /50% DTI

MINIMUM DOCUMENTATION FOR REVIEW

DEPARTING RESIDENCE

- [ ] Letter of Explanation from Homebuyer (signed) regarding disposition of current owned primary residence
- [ ] Prior to closing the following will be required - Fully executed lease agreement and proof of rental income receipt **OR** copy of purchase contract showing current residence pending sale

TRANSACTION NOTES TO DREAMBUILDER TEAM