

Solar Partner Condition Guide

FEBRUARY 9, 2021

Loanpal Underwriting Condition

Acceptable Documentation to Clear

Mortgage Statement

Mortgage Payment

- Current Mortgage Statement dated within 30 days of the application date.
- A copy of the note or first payment letter, or mortgage coupon.
- If Private Lender need all pages of the note.
- Property profile reflects a reverse mortgage or HECM mortgage.

Free and Clear Homes

- If borrower/partner indicate property is owned without a lien, we need to utilize internal tools; i.e. Data Tree and Clear before we reach out to consumer.
- If there was a previous mortgage, try to find a reconveyance that matches the property profile deed of trust.
- If paid cash will need the Final Closing Statement for the purchase verifying the funds to close were from the borrower not a loan.
 - If the Closing Statement doesn't show the funds received in consumer can provide the receipt from escrow.

Occupancy Verification

Occupancy

- Property profile reflecting the site address and mailing address matching.
- Conventional Deed of Trust within the last 6 months or Government Deed of Trust with the last year from application date (showing now 1-4 rider)
- Current county Assessor's printout reflecting a homeowner's exemption.
- The consumer is listed on the white pages.
- Any bill that gets mailed to the subject property (must be dated within 3 months of application)
- If none of the above can be provided, one of the following documents reflecting the subject property as the mailing address is acceptable:
 - Income documentation
 - ID

Ownership Verification

Ownership

- First mortgage payment letter OR mortgage statement showing the applicant's name and property address
- Current tax bill showing the applicant's name and parcel number
- Recorded or unrecorded deed (all pages)

**Property Type
Verification**

Property Type

- Condo
 - Letter on letterhead from HOA stating the consumer owns the roof
 - CC & R page that verifies proof the homeowner maintains the roof

- Mobile/Manufactured home
 - Property profile or printout from county Assessor’s office showing a Structure or Improvements of greater than \$20,000.
 - If financing was allowed 2018 or beyond, we can use that information (to get financing must be on permanent foundation)
 - Picture of the HUD Data Plate.
 - Pictures of the street address, foundation, and entire structure, and/or the recorded HUD documentation
 - **Proving Improvement Value > \$50K for Manufactured Homes**
 - Improved value is the value of the building not including the value of the land – it is not FMV or total appraised value
 - Determining improved value:
 - Copy of county records
 - When county doesn’t break-out improved value, full appraisal (from the last 12 months) to use to manually calculate improved value may be provided

ID Documentation

ID

- Current Passport or Driver’s License
- US Government Issued ID including Permanent Resident Card

ACH Information

Customer needs to call into 844-910-0111 to verify routing and account information for payments

ID/Verify SSN

Complete one of the following:

- Customer needs to call into 844-910-0111 to verify full Social Security Number (SSN)
- Send copy of SSN Card

Income Verification

Salary or Hourly Income

- Paystub dated within 30 days of the application date
- Most recent year W2
- Most recent year 1040s. 2018 1040's can be accepted until October 15, 2020.
 - Joint tax returns if both consumers are on the loan.
 - If both are not on the loan, the Occupation section on the 1040's (for the non-borrowing individual) must state unemployed, home maker, or something indicating it would produce no earnings.
 - Or, we can obtain W-2 from non-borrowing individual and deduct it from the gross wages reporting.
- Fixed Income (Retired Consumers)
 - Most recent year 1099s
 - Award Letters (these are sometimes over 12 months old)
 - Most recent year 1040s, 2018 1040's can be accepted until October 15, 2020.
 - If both are not on the loan, the Occupation section on the 1040's (for the non-borrowing individual) must state unemployed, home maker, or something indicating it would produce no earnings.
 - Or, we can obtain W-2 from non-borrowing individual and deduct it from the gross wages reporting.
 - Rental Income
 - Most recent year 1040s, including schedule E, reflecting rental income for the rental property in Part I (Income or Loss from Rental Real Estate and Royalties) OR
 - Copy of the current lease agreement for the rental property
 - Self Employed Income (Management reviews this income that is being used)
 - All pages of the personal 1040's and the Sch C income will be used to qualify.
 - Most recent year 1040's, with K1s and applicable business returns for Partnerships or Corporations.