

**Loan:** Self-Employed Income

**Bank:** Individual alex@companyname.com

## Loan Summary

Total Monthly Income	<b>\$19,339.46</b>
Borrowers	<b>Charles Addams, Gomez Doe, Mary Addams</b>
Investor	<b>Fannie Mae</b>
Property	<b>None</b>

# CHARLES ADDAMS

## Summary

### Self Employed

Form 1120 S Corp - ADDAMS HOME RENOVATIONS, INC.	\$4,325.02
Partnership (IRS Form 1065) - GOMEZ TIRE EMPORIUM	\$936.35
Total Monthly Income	\$5,261.38

### Form 1120 S Corp - ADDAMS HOME RENOVATIONS, INC.

\$4,325.02

Field	2023	2024
<b>Schedule K-1 - Shareholder's Share of Income</b>	\$25,895.00	\$39,163.75
Ordinary Income (Loss)	\$25,895.00	\$39,663.75
Net Rental RE; Other Net Income (Loss)	\$0	\$-500.00
Percentage of Ownership	25	25
<b>Form 1120S - Adjustments to Business Cash Flow</b>	\$16,802.00	\$-49,054.00
Nonrecurring Other (Income) Loss	-	-
Net gain (loss) from Form 4797	-	-
Depreciation	\$23,302.00	\$10,802.00
Depletion	-	-
Amortization/Casualty Loss	-	-
Mortgages, Notes, Bonds payable in less than 1 year	-	\$58,000.00
Non-deductible Travel & Entertainment	\$6,500.00	\$1,856.00
Liquidity - Current Ratio	-	0.01
Liquidity - Quick Ratio	-	0.01
W2 Earnings	\$48,000.00	\$25,000.00
Total Income for Tax Year	<b>\$78,095.50</b>	<b>\$51,900.25</b>

Field	2023	2024
Monthly Income	\$6,507.96	\$4,325.02
12 Month Average		<b>\$4,325.02</b>
24 Month Average		<b>\$5,416.49</b>
<b>Qualifying Income Amount</b>		<b><u>\$4,325.02</u></b>

## Partnership (IRS Form 1065) - GOMEZ TIRE EMPORIUM

**\$936.35**

Field	2023	2024
<b>Schedule K-1 - Shareholder's Share of Income</b>	-	\$10,450.00
Ordinary Income (Loss)	-	\$10,000.00
Net Rental RE; Other Net Income (Loss)	-	\$-350.00
Guaranteed Payments to Partner	-	\$800.00
Percentage of Ownership	-	33.33
<b>Form 1065 - Adjustments to Business Cash Flow</b>	-	\$2,359.00
Ordinary (Income) Loss from Other Partnerships	-	\$4,235.00
Nonrecurring Other (Income) Loss	-	-
Depreciation	-	\$13,974.00
Depletion	-	-
Amortization/Casualty Loss	-	-
Mortgages or Notes Payable in Less than 1 Year	-	\$15,000.00
Non-deductible Travel & Entertainment	-	\$850.00
Liquidity - Current Ratio	-	0.34
Liquidity - Quick Ratio	-	0.34

Field	2023	2024
Total Income for Tax Year	-	\$11,236.25
Monthly Income	-	\$936.35
12 Month Average		\$936.35
24 Month Average		-
<b>Qualifying Income Amount</b>		<b><u>\$936.35</u></b>

# GOMEZ DOE

## Summary

### Self Employed

Partnership (IRS Form 1065) - GOMEZ TIRE EMPORIUM	\$1,119.69
Total Monthly Income	\$1,119.69

### Partnership (IRS Form 1065) - GOMEZ TIRE EMPORIUM

\$1,119.69

Field	2023	2024
<b>Schedule K-1 - Shareholder's Share of Income</b>	-	\$12,650.00
Ordinary Income (Loss)	-	\$10,000.00
Net Rental RE; Other Net Income (Loss)	-	\$-350.00
Guaranteed Payments to Partner	-	\$3,000.00
Percentage of Ownership	-	33.33
<b>Form 1065 - Adjustments to Business Cash Flow</b>	-	\$2,359.00
Ordinary (Income) Loss from Other Partnerships	-	\$4,235.00
Nonrecurring Other (Income) Loss	-	-
Depreciation	-	\$13,974.00
Depletion	-	-
Amortization/Casualty Loss	-	-
Mortgages or Notes Payable in Less than 1 Year	-	\$15,000.00
Non-deductible Travel & Entertainment	-	\$850.00
Liquidity - Current Ratio	-	0.34
Liquidity - Quick Ratio	-	0.34
Total Income for Tax Year	-	\$13,436.25

Field	2023	2024
Monthly Income	-	\$1,119.69
12 Month Average		<b>\$1,119.69</b>
24 Month Average		-
<b>Qualifying Income Amount</b>		<b><u>\$1,119.69</u></b>

# MARY ADDAMS

## Summary

### Self Employed

Form 1120 S Corp - ADDAMS HOME RENOVATIONS, INC.	\$12,072.04
Partnership (IRS Form 1065) - GOMEZ TIRE EMPORIUM	\$886.35
Total Monthly Income	\$12,958.40

### Form 1120 S Corp - ADDAMS HOME RENOVATIONS, INC.

\$12,072.04

Field	2023	2024
<b>Schedule K-1 - Shareholder's Share of Income</b>	\$45,316.25	\$156,655.00
Ordinary Income (Loss)	\$45,316.25	\$158,655.00
Net Rental RE; Other Net Income (Loss)	\$0	\$-2,000.00
Percentage of Ownership	75	75
<b>Form 1120S - Adjustments to Business Cash Flow</b>	\$16,802.00	\$-49,054.00
Nonrecurring Other (Income) Loss	-	-
Net gain (loss) from Form 4797	-	-
Depreciation	\$23,302.00	\$10,802.00
Depletion	-	-
Amortization/Casualty Loss	-	-
Mortgages, Notes, Bonds payable in less than 1 year	-	\$58,000.00
Non-deductible Travel & Entertainment	\$6,500.00	\$1,856.00
Liquidity - Current Ratio	-	0.01
Liquidity - Quick Ratio	-	0.01
W2 Earnings	\$30,000.00	\$25,000.00
Total Income for Tax Year	\$87,917.75	\$144,864.50

Field	2023	2024
Monthly Income	\$7,326.48	\$12,072.04
12 Month Average		<b>\$12,072.04</b>
24 Month Average		<b>\$9,699.26</b>
<b>Qualifying Income Amount</b>		<b><u>\$12,072.04</u></b>

## Partnership (IRS Form 1065) - GOMEZ TIRE EMPORIUM

**\$886.35**

Field	2023	2024
<b>Schedule K-1 - Shareholder's Share of Income</b>	-	\$9,850.00
Ordinary Income (Loss)	-	\$10,000.00
Net Rental RE; Other Net Income (Loss)	-	\$-350.00
Guaranteed Payments to Partner	-	\$200.00
Percentage of Ownership	-	33.33
<b>Form 1065 - Adjustments to Business Cash Flow</b>	-	\$2,359.00
Ordinary (Income) Loss from Other Partnerships	-	\$4,235.00
Nonrecurring Other (Income) Loss	-	-
Depreciation	-	\$13,974.00
Depletion	-	-
Amortization/Casualty Loss	-	-
Mortgages or Notes Payable in Less than 1 Year	-	\$15,000.00
Non-deductible Travel & Entertainment	-	\$850.00
Liquidity - Current Ratio	-	0.34
Liquidity - Quick Ratio	-	0.34

Field	2023	2024
Total Income for Tax Year	-	\$10,636.25
Monthly Income	-	\$886.35
12 Month Average		\$886.35
24 Month Average		-
<b>Qualifying Income Amount</b>		<b><u>\$886.35</u></b>

## Conditions

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### General Loan Conditions

#### S Corporation: CHARLES ADDAMS/ADDAMS HOME RENOVATIONS, INC.

Title	Description	Level
Complete and Signed IRS Form 4506-C	IRS Form 4506-C must be completed and signed by all borrowers both at application and closing.	LVL 1

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### Missing Application 1003

Title	Description	Level
Missing Uniform Residential Loan Application (1003) for all borrowers	No document 1003 attached	<b>LVL 3</b>

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### Self Employment - Form 1065

#### Form 1065: CHARLES ADDAMS/GOMEZ TIRE EMPORIUM

Title	Description	Level
Most Recent 2 Years of Form 1065 and All Attachments	Borrower to provide the 2 most recent years of signed & dated Business Tax Returns (Form 1065) with all schedules and attachments. If permitted by DU or LP and/or if business' has been opened greater than 5 years, the borrower can provide the most recent 1 year of federal business tax returns.	<b>LVL 3</b>
Most Recent 2 Years of Schedule K-1 from Form 1065	Borrower to provide the 2 most recent years of Schedule K-1 from Form 1065, OR the most recent one year Schedule K-1 from Form 1065 if permitted by DU or LP.	<b>LVL 3</b>
Year-to-Date Profit and Loss Statement and Balance Sheet	Additional documentation may be required such as signed and dated Profit and loss & balance sheet for each self employment.	LVL 1
Final Verbal Verification of Business Operation	Lender must verbally confirm the business is currently operational within 10 business days prior to the note date/closing date	<b>LVL 3</b>

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### Self Employment - Form 1065

#### Form 1065: GOMEZ DOE/GOMEZ TIRE EMPORIUM

Title	Description	Level
Most Recent 2 Years of Form 1065 and All Attachments	Borrower to provide the 2 most recent years of signed & dated Business Tax Returns (Form	<b>LVL 3</b>

Title	Description	Level
	1065) with all schedules and attachments. If permitted by DU or LP and/or if business' has been opened greater than 5 years, the borrower can provide the most recent 1 year of federal business tax returns.	
Most Recent 2 Years of Schedule K-1 from Form 1065	Borrower to provide the 2 most recent years of Schedule K-1 from Form 1065, OR the most recent one year Schedule K-1 from Form 1065 if permitted by DU or LP.	<b>LVL 3</b>
Year-to-Date Profit and Loss Statement and Balance Sheet	Additional documentation may be required such as signed and dated Profit and loss & balance sheet for each self employment.	LVL 1
Final Verbal Verification of Business Operation	Lender must verbally confirm the business is currently operational within 10 business days prior to the note date/closing date	<b>LVL 3</b>

## Self Employment - Form 1065

### Form 1065: MARY ADDAMS/GOMEZ TIRE EMPORIUM

Title	Description	Level
Most Recent 2 Years of Form 1065 and All Attachments	Borrower to provide the 2 most recent years of signed & dated Business Tax Returns (Form 1065) with all schedules and attachments. If permitted by DU or LP and/or if business' has been opened greater than 5 years, the borrower can provide the most recent 1 year of federal business tax returns.	<b>LVL 3</b>
Year-to-Date Profit and Loss Statement and Balance Sheet	Additional documentation may be required such as signed and dated Profit and loss & balance sheet for each self employment.	LVL 1
Most Recent 2 Years of Schedule K-1 from Form 1065	Borrower to provide the 2 most recent years of Schedule K-1 from Form 1065, OR the most recent one year Schedule K-1 from Form 1065 if permitted by DU or LP.	<b>LVL 3</b>
Final Verbal Verification of Business Operation	Lender must verbally confirm the business is currently operational within 10 business days prior to the note date/closing date	<b>LVL 3</b>

## Self Employment - Form 1120S

### S Corporation: CHARLES ADDAMS/ADDAMS HOME RENOVATIONS, INC.

Title	Description	Level
Final Verbal Verification of Business Operation		<b>LVL 3</b>

Title	Description	Level
	Lender must verbally confirm the business is currently operational within 10 business days prior to the note date/closing date	
Year-to-Date Profit and Loss Statement and Balance Sheet	Additional documentation may be required such as signed and dated Profit and Loss statement & balance sheet for each self employed business.	LVL 1

## Self Employment - Form 1120S

### S Corporation: MARY ADDAMS/ADDAMS HOME RENOVATIONS, INC.

Title	Description	Level
Year-to-Date Profit and Loss Statement and Balance Sheet	Additional documentation may be required such as signed and dated Profit and Loss statement & balance sheet for each self employed business.	LVL 1
Final Verbal Verification of Business Operation	Lender must verbally confirm the business is currently operational within 10 business days prior to the note date/closing date	<b>LVL 3</b>