

**Website:** [www.iconwholesale.com](http://www.iconwholesale.com)

**CONVENTIONAL SUBMISSION** [WestSubmissions@iconresidential.com](mailto:WestSubmissions@iconresidential.com)

Minimum required documentation for loan set-up:  
 1008 Transmittal Summary  
 1003 Loan Application  
     Dated within 90 days of submission date  
 If face-to-face application, the entire government monitoring section must be completed

- Income Documentation\*
- Purchase/Sales contract (for purchase loans only)\*
- FNMA 3.2 file (for emailed submissions only)\*
- Broker's Good Faith Estimate (optional)\*
- Signed borrower's authorization or signed 1003\*
- Submission Fee Sheet\*

**FHA SUBMISSION** [FHASubmissions@iconresidential.com](mailto:FHASubmissions@iconresidential.com)

FHA requirement (in addition to items listed to left)\*  
 Transmittal Summary (92900-LT)  
 1003 Loan Application
 

- o Dated within 90 days of submission date
- o If face-to-face application, the entire government monitoring section must be completed

 1003 Addendum (92900-A)  
 Important Notice to Homebuyer  
 Informed Consumer Choice Disclosure  
 For Your Protection: Get a Home Inspection (purchase only)  
 FHA Connection printout (casefile assigned to Carnegie)

**GENERAL UNDERWRITING CONDITIONS**

Additional items may be required due to individual file and/or additional guideline requirements.

- Initial dated 1003
- All income documentation (current paystubs with YTD earnings, prior year W-2/tax returns). \*\*\* Must have current paystub dated within 30 days of closing.
- Fully executed 4506T that is signed by all parties
- Assets (seasoned or source), if applicable. \*\*\* Must have current assets dated within 60 days of closing.
- Title commitment including all endorsements
- Full homeowner insurance policy including premium. Refinances require 90 days remaining coverage from closing.
- Purchase agreement, if applicable

**APPRAISAL REQUIREMENTS FOR CONVENTIONAL LOANS ONLY**

- Broker responsible for ordering appraisal from Icon/Carnegie approved AMC
  - Approved vendors on website
  - Appraisal must be < 90 days old at underwriting and < 120 days old at funding
  - Certified appraiser required for property value > \$1M
- |                  |           |
|------------------|-----------|
| SFR/PUD/Townhome | FNMA 1004 |
| Mult-family      | FNMA 1025 |
| Condo            | FNMA 1073 |
- Desk / Field Reviews are required on a case by case basis.

**TITLE COMMITMENT GUIDELINES**

- A full title policy is required on all loans
  - Proposed insured must reflect Carnegie Mortgage, LLC
  - 24 months chain of title

- Title commitments are valid for 90 (Conventional) 120 (FHA) days prior to docs; commitments older than 120 days require a new policy.
- Real estate taxes must be current
- Borrower name(s) must be consistent with loan documents

**HAZARD INSURANCE**

- Premium amount and balance due must reflect on the policy.
- All premiums due must be paid at close and evidence provided.
- Refinances require 90 days coverage from funding. Purchases require 1 year coverage. \*\*\* Exceptions on refinance transactions may be granted on a case by case basis.

- Maximum deductible may not exceed 5% of dwelling coverage.
- All condominiums require evidence of "walls in" coverage, also known as HO-6 policy, with a minimum coverage of 20% of the unit's appraised value.
- Flood insurance is required if property is in flood zone; see guidelines for requirements

**CLOSING GUIDELINES**

- Closing packages must be returned within 24 hours of signing to:
  - Icon Residential Lenders, LLC
  - 2301 Campus Drive, Suite 100 Irvine, CA 92612
- Wet state closings:
  - Documents are date sensitive
- Texas closings: 48-72 hours for docs
- Interest credits are allowed up to 5 days into the month.

- Closing Protection Letters must be loan specific, title company issued, and cannot be more than 90 days old at time of docs
- Fundings are only wired to the insured title company/attorneys; not to closing agents
- Notary must be a disinterested third party
- When applicable, quit claim deeds cannot be older than 12 months of funding
- Servicing questions: 888-201-7136

**LENDER LOSS PAYEE CLAUSE**

Carnegie Mortgage, LLC  
 ISAOA  
 3490 Route 1 North, Suite 15A  
 Princeton, NJ 08540

\*\*\* All documents, including but not limited to the following must reflect Carnegie Mortgage LLC:  
 CPL, hazard insurance, subordination agreements, title, closing documents