

Self Employed Borrowers



VOE Requirements for Self-Employed Borrowers:

Independent verification of the existence of the borrower's business within 30 calendar days prior to the note date through:

- A third party, such as a CPA, regulatory agency, or the applicable licensing bureau, if possible;
- and***
- Verifying the phone listing and address for the borrower's business using a telephone book or directory assistance.

If the contact is made verbally, the lender must document the source of the information obtained and the name and title of the lender's employee who obtained the information.

At least two items are required

- Google search the business on the internet
- Secretary of State Website which confirms the existence of the business
- Reference letter from suppliers or customers of that business
- Current Account Receivables listings

***A minimum of two different forms of self-employment is required, regardless of what type is available as the first form of proof. This requirement is in addition to any tax return/transcripts. For example, if a borrower's business is listed in the phone book, that listing is one form of verification. If they are in the Secretary of State's website, that would constitute the second form of verification. They may not all be this easy to document and we may have to get more creative. In those cases, if the borrower's returns are CPA prepared, get the CPA letter as one form of verification and a list of clientele as the second form, provided all*