# Arc Guideline Update Summary



This summary provides a side-by-side comparison of the recent Arc Underwriting Guide and/or program matrix revisions, which are effective as noted below. This is intended to highlight the updates only – refer to the Arc Underwriting Guide and applicable product matrices for the complete guidelines and eligibility by program for Access Non-QM, Edge Non-QM, Foreign National, and Elite QM. Important Note: The most recent updates supersede any changes previously announced.

## \*\* Effective for ALL loans \*\*

### Guideline Updates – Access & Edge

Arc Underwriting Guide ** Changes apply to Access, Edge, and Elite, unless guidelines indicate otherwise **		
Topic	Previous Guideline	New Guideline – 05/28/24
Vesting in the Name of an Entity (Access, Edge)	<ul> <li>Limited Liability Company (LLC)</li> <li>A certified copy of the LLC Formation Documents (and all amendments) is required.</li> <li>Certificate of Good Standing issued by the Secretary of State from the LLC's home state issued not less than 45 days prior to the date of closing is required.</li> <li>Corporation (including S Corp)</li> <li>Business entity must be registered to do business in the state where the property is located.</li> <li>Certificate of Good Standing issued by the Secretary of State from the LLC's home state issued not less than 45 days prior to the date of closing is required.</li> </ul>	<ul> <li>Limited Liability Company (LLC)</li> <li>A certified copy of the LLC Formation Documents (and all amendments) is required.</li> <li>Certificate of Good Standing showing the company's status as "Active" (such as, but not limited to documentation from the Secretary of State, OpenCorporates.com, or LexisNexis) is required.</li> <li>Corporation (including S Corp)</li> <li>Business entity must be registered to do business in the state where the property is located.</li> </ul>



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## \*\* Effective for loans REGISTERED on or after May 28, 2024 \*\*

#### **Guideline Updates – Access & Elite**

Access Non-QM & Elite QM – Alt Income ** Changes apply to Access and Elite, unless guidelines indicate otherwise **		
Торіс	Previous Guideline	New Guideline – 05/28/24
One Year Full Doc (Access, Elite)	Users must select the "1 Yr. Tax Returns" <u>Doc Type</u> within the SPARC portal for the following income sources: • 1-Year Tax Returns and Profit & Loss • 1-Year W-2 and Paystub • Written VOE (WVOE) and Paystub	Users must select the "1 Yr. Tax Returns" <u>Doc Type</u> within the SPARC portal for the following income sources: • 1-Year Tax Returns and Profit & Loss • 1-Year W-2 and Paystub • Written VOE (WVOE) and Paystub Users must select the "VOE" <u>Doc Type</u> within the SPARC portal for the following income source: • Written VOE (WVOE) and Paystub



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