

## Union Workers

Q: Can we close before a borrower returns to seasonal work?

A: If you have a 2-year history with the history of seasonal layoff and unemployment you would be able to close before he returns to work if you have the following:

- Full VOE from employer stating the anticipated return to work date
- Verification from the Union that they are currently an active member dated within 10 days of the note date
- LOX from borrower stating they will be returning to work once the weather allows
- Reserves sufficient to cover the PITI for any months that at a payment would be due prior to the expected return to work.

Q: What is the easiest way to calculate my income for an Conv Unioned Borrower?

A:

For Conventional Unioned borrowers we need:

- 1) Letter of good standing and a Current VOE with a breakdown of YTD earnings.
- 2) We will use the aggregate of all w2 earnings to qualify the borrower without obtaining full breakdowns for each employer