Loan Submission Checklist
Sequoia DSCR

Borrower Name_____Loan Number _____

Sequoia DSCR Product Matrix

Required for initial credit file

- ☐ Credit Report
- ☐ Initial signed 1003 signed by MLO income omitted, employment and reo for primary and subject included
- ☐ VOM's for subject and primary not reporting on credit report
- ☐ Valid ID for all borrowers
- ☐ Mtg history 1x30x12 or 0x60x12 with ltv restrictions
- ☐ Borrower Contact Consent Form
- ☐ Business Purpose & Occupancy Affidavit
- ☐ Hazard Insurance Dec Page, Property Tax Bill, Mortgage Statement, and HOA statement if applicable for subject property
- ☐ Demand for subject property mortgage payoff
- ☐ Preliminary Title Report/Title Commitment on refinance (Purchase, ok to follow) – Not required at submission in FL, NJ, and PA
- ☐ Signed purchase contract with all addendums and counteroffer.
- ☐ Purchase Contact Sheet
- ☐ Cash out loans require an acknowledgement that the loan is a business purpose loan. Cash out may not be for personal use.

ASSETS

- ☐ 2 months Personal Bank Statements for down, closing and reserves, as applicable. Any largedeposits must be sourced, and/or
- ☐ 2 months Business Bank Statements document ownership in business, if less than 100%, provide letter of approval to use the funds from the other owners. Large deposits need not be sourced
- ☐ Cash out proceeds may be used to satisfy the reserve requirement.

RENTAL INCOME

- ☐ Purchase, refinance, and cash out provide 1007 or 1025 for multi family transaction
- ☐ Purchase subject property, if lease is being transferred to the borrower, provide lease
- ☐ Refinance subject property is currently leased provide lease agreement, if the lease is new also provide proof that the security deposit and first months rent have been received.
- ☐ If lease amount is higher than market rents, it may be used with two months proof of rents received
- ☐ Short term rental income permitted using 12- month look back period provide annual or monthly statements from Airbnb or similar.

Vesting in LLC

- ☐ All entity members must also be borrowers. Provide Articles, proof of ownership, EIN and Proof LLC is active/good standing.

*****NOTES*****

Appraisal may be ordered upon registration, intent to proceed is not required prior to ordering.

THE FOLLOWING BROKER UPFRONT DISCLOSURES ARE REQUIRED

☐ State Specific Disclosure Forms