



# Loan Submission Checklist

## Sequoia DSCR

Borrower Name \_\_\_\_\_ Loan Number \_\_\_\_\_

### [Sequoia DSCR Product Matrix](#)

#### Required for initial credit file

- Initial 1003. Income and employment omitted. Include REO for primary and subject.
- Credit Report
- Valid ID for all Borrowers (State issued driver's License or ID card, passport, military ID or resident alien registration.)
- 12 months housing history VOM's for subject and primary not reporting on credit report
- First Time Investor– provide documentation of other property(ies) owned 12+ months in past 3yrs
- 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 LOE that the cash out is for business purposes. 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
- 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.

#### INCOME

- Purchase, refinance, and cash out- provide 1007 or 1025 for multifamily transaction
- Purchase subject property, if existing 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.

#### THE FOLLOWING BROKER UPFRONT DISCLOSURES ARE REQUIRED

- [State Specific Disclosure Forms](#)