



Loan Submission Checklist DSCR 1-4

Borrower Name _____ Loan Number _____

Required for initial credit file

- 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
- Experienced Investor– provide documentation of other rental property owned in the last 12+ months in past 3yrs (property profile)
- Hazard Insurance Dec Page, Property Tax Bill, Mortgage Statement (if refinance), and HOA statement 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. Cash out may be used for acquisition, improving, and managing rental property. Cash out may not be for personal use.

ASSETS

- 2 months Personal Bank Statements for down, closing and reserves, as applicable.
- 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.
- Cash-out proceeds may not be used to meet the reserve requirements if DSCR ≥ 1.00 .
- Cash-out proceeds may be used to meet the reserve requirements if DSCR < 1.00 .

INCOME

- Purchase, refinance, and cash out- provide 1007 when using a 1004
- Purchase subject property, if existing lease is being transferred to the borrower, provide transferred lease or escrow estoppel.
- 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.
- Refinance: 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 12 monthly statements from host report.
- Purchase – If using short term rental income provide AirDNA Report

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](#)