



Loan Submission Checklist DSCR 1-4

Borrower Name _____ Loan Number _____

Required for initial credit file

- Credit Report with a minimum of 30 days remaining until expired (Credit Report is valid for 90 days)
- Valid State of Federally issued ID for all Borrowers
 - Driver's License or ID card, passport, military ID, resident alien ID, etc.
- 12-month Housing History for subject and primary
 - If not reporting on credit report, provide cancelled checks, bank statements, or VOM from an institutional lender.
- Experienced Investor - Provide Property Profile of 1 rental property owned in the last 12+ months in past 3yrs.
- 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
 - Refinance: Required at submission
 - 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 Refinance requires a LOE.
 - Cash-Out may be used for acquisition, improving, and managing rental property.
 - Cash-Out may not be used for personal use.

ASSETS

- 2-months Personal Bank Statements may be used for downpayment, closing costs and reserves.
 - Source deposits from borrowers' business account.
- 2-months Business Bank Statements may be used for downpayment and reserves.
 - Document ownership percentage in business. Funds up to percentage of ownership may be used without a restriction.
 - If funds required exceed the borrower's ownership position, provide letter from other owners allowing access.
- 2-months Statements Foreign assets may be used for downpayment and closing cost
 - Provide documentation of USD current exchange rate <https://www.xe.com/>
- Cash-Out proceeds may be used to meet the Reserves requirement.

INCOME

- Every file requires documented income upon submission:
 - Purchase currently producing income: Provide Online Realtor listing or Similar.
 - Purchase without current income: Provide AirDNA* report or support for long-term rent with rent-o-meter or similar.
 - Refinance: Provide lease agreement or STR host report.
 - If the lease is new, also provide proof that the security deposit and first month's rent have been received.
 - Vacant Refinance: if recently placed in service may income qualify as purchase, see your AE for details.
 - 1007 Rent Schedule required on all transactions using a 1004 appraisal (rent schedule is included in 1025 for units)
- *AirDNA report may be obtained by your AE

Vesting in LLC

All entity members must also be borrowers. Provide the following:

- Articles of Incorporation
- Proof of ownership %
- EIN
- Proof LLC is active/good standing.

THE FOLLOWING BROKER UPFRONT DISCLOSURES ARE REQUIRED

- [State Specific Disclosure Forms](#)