



# DSCR SUBMISSION SHEET

Borrower Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

## ► **REQUIRED FOR INITIAL CREDIT REVIEW:**

- **Credit Report** - minimum 30 days remaining until expired (Credit Report is valid for 90 days)
- **12 month Housing History** - Subject, Primary and all additional financed properties (0x30)
  - All additional financed properties are limited to mortgages reflected on credit report
  - If Subject and Primary are not reporting on credit report – provide cancelled checks, bank statements or VOM/VOR from institutional lender. VOR's require a copy of the lease agreement, as well.
- **Experienced Investor** – Provide a letter of explanation **and** evidence of experience which is a minimum 12 months within the last 24 months of ownership and management of residential or commercial real estate.
- **Disclosures – Including State Specific Disclosure Forms, when required**

### *Refinance – initial documents:*

- **Hazard Insurance Dec Page**
- **Property Tax Bill**
- **Mortgage Statement**
- **HOA Statement/Invoice**
- **Preliminary Title Report**

### *Purchase – initial documents:*

- **Purchase Contract** – Fully executed contract with all addendums and counteroffers.

## **ASSETS:**

- 2 months bank statements** - large deposits that exceed 5% of the loan amount require sourcing
  - Business funds can be used for down payment & reserves if the borrower(s) own 100% of the business and provides a CPA letter confirming withdrawals will not negatively impact the business.
- Cash-Out proceeds may be used for reserves**

## **PROPERTY /INCOME DOCS:**

- Appraisal** – 1004 Appraisal with Form 1007 or 1025 Appraisal
- REFI: Lease Agreement** – Lease agreement and 2 months proof of receipt of rental payments
- REFI: Short Term Rents** – 12 months rental history (must be utilizing an on-line service e.g. Airbnb or VRBO)

## **VESTING IN A BUSINESS ENTITY:**

ALL entity members must also be borrowers and complete an application.

- Articles of Incorporation/Organization**
- Proof of Ownership Percentage**
- EIN**
- Proof Business is Active/Good Standing**