REALTPO
ALL WHOLESALE • ALL THE TIME

DSCR Submission Checklist

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.
- ☐ 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.
- ☐ 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.