

Submission form completed in its entirety

1008

Initial 1003: No mtg payment /prop taxes/insurance/rent info needed on 1003 on any other properties owned/ Just addresses of other properties owned

Confirm borrower owns a primary home. If borrower does not own a primary this loan will be scrutinized to confirm subject property is a true nonowner - Do your diligence.

Does Borrower own any rental properties or is borrower first time investor? Must have ownership in a investment property for min of 12 months over the last 36 months

First time investor - 5% LTV reduction

Credit Report - Dated within 60 days of submission

Borrowers Authorization

Fee Sheet

Settlement Service Provider List (SSPL)

2 months bank statements on Purchases to source down payment

6 to 12 months reserves will be required only if DSCR less than 1.00. NONI at 1.00 DSCR requires no reserves

Refinances only- We require lease on subject property at submission and evidence of receipt of 2 months rental income - If you don't have evidence of rental income - we will await on appraisal to determine rents. **Broker be aware:** If no appraisal in file and 1007 comes in lower after submission than lease agreement you must evidence receipt of 2 months rental income. If DSCR of 1.00 is not met: LTVs could be reduced and Rate will be higher-refer to Less than 1.00 DSCR on NONI rate sheet

Refinances only: If you have a vacant property with no lease agreement-Reduce LTV by 5%. If prop vacant must have good explanation - example property recently rehabbed-Evicted non paying tenant

If Purchase transaction; provide fully executed Purchase Contract with all addendums/counters & EMD

Mortgage rating or 12 months cancelled checks for all properties owned and make sure to list properties on REO Schedule

Escrow Instructions & Prelim Title Report with 24 months chain of title & plat map

We require an appraisal to include 1007/1025 whether property DSCR's or not

Cash out Refinance - A cash-out purpose letter from borrower is required (Business purpose only)

Cash out - Proceeds must be for business purpose only- No personal consumer use allowed

Broker to run the Lender Calculator to make sure rents meet PITIA- Remember we qualify off ITIA- Meaning Interest only payment when qualifying DSCR- See attached DSCR NONI Calculator

Confirm vesting prior to submission if vesting will be in an entity- Entity paperwork required

See **NONI Vesting in an LLC or Corp** needs list

Personal Guaranty form - LLC ONLY

