

# ELIGIBILITY REVIEW SUBMISSION CHECKLIST

## Foreign National - DSCR

Seller Company:		Borrower Last Name:	
Seller Loan #:		Submission Date:	
Registered By:		Phone:	Email:
Primary Contact:		Phone:	Email:
UW Contact:		Phone:	Email:

### COMPLIANCE - INITIAL DISCLOSURES

		Req to Submit
1	LoanNEX Registered Loan Submission Form (pdf copy)	Yes
2	Signed 1003 ALL PAGES (if all pages not signed, need signed Borrower Authorization)	Yes

### STANDARD LOAN FILE REQUIREMENTS

		Req to Submit
3	1008 (must be less than 60 days at submission)	Yes
4	Fannie Mae 3.4 (MISMO .xml file)	Yes
5	Copy of unexpired Passport	Yes
6	2mos Bank Stmts from Foreign Bank and/or Credit Reference Letter	Yes
7	Complete & Signed Form W-8BEN	Yes

### INCOME DOCUMENTATION REQUIREMENTS

		Req to Submit
8	<b>RENTAL INCOME:</b> Current lease plus 2 most current month's proof of receipt (Refinance) Note 1: Any cash-out proceeds must be for business purposes and provide: a) LOE b) Business Purpose Attestation Note 2: LTV > 65% 2mo most recent asset statements. LTV < 65% assets must be reflected in 1003 Note 3: Assets for reserves must be documented at all LTVs	No No No No No

### COLLATERAL DOCUMENTATION REQUIREMENTS

		Req to Submit
9	<b>PURCHASE CONTRACT (if applicable):</b> Subject property address/purchase price must match 1003 Include ALL Addendums and/or Counter Offers	Yes No No
10	<b>PROPERTY TAX CERTIFICATE (for the most recent tax year)</b>	Yes
11	<b>PRELIMINARY TITLE REPORT:</b> <b>Full ALTA Policy – short form not accepted; effective date &lt;= 90 days from the date of funding</b>	Yes Yes
12	<b>APPRAISAL (1004, 1025, 1073)</b> <b>Appraisal XML File on all 1004 (Single Family Appraisal Report) and 1073 (Condominium Appraisal Report)</b> Effective date to be no more than 120 days from closing date. (Color PDF only; loans >\$1.5mm require 2nd appraisal) <b>1007 Single-Family Comparable Rent Schedule</b> <b>Appraiser Statement must be included:</b> The Appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C 3331 et seq.) Must include Appraisal Independence Requirements (AIR) Certification Appraisal Form 442 ( <i>if applicable</i> ) Final/Repair Inspection ( <i>if applicable</i> ) Certificate of Completion/Occupancy ( <i>if applicable</i> )	No No No No No No No No No No No No

### SPECIAL SITUATION DOCUMENT REQUIREMENTS

		Req to Submit
13	<b>If Closing in an Entity:</b> Certificate of Formation / Articles of Organization and all amendments Operating Agreement / Bylaws to include authorization to borrow and designated signers Certificate of Good Standing or equivalent document Certificate of Foreign Qualification or other qualifications to operate in the state where business is being conducted IRS Form SS4 - Employer Identification Number (EIN) Name and primary residence/home address for Personal Guarantors with ≥ 20% ownership interest Unanimous Written Consent / Board Resolution signed by all members regardless of their percentage of interest authorizing the transaction with Acra Lending *Subject to Acra Lending Legal Dept review and approval.	No No No No No No No