

# ELIGIBILITY REVIEW SUBMISSION CHECKLIST

## DSCR Investor

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
3      Two (2) forms of Gov't issued IDs: One must be Social Sec Card or Form SSA-89	Yes

### STANDARD LOAN FILE REQUIREMENTS

	Req to Submit
4      1008 (must be less than 60 days at submission)	Yes
5      Fannie Mae 3.4 (MISMO .xml file)	Yes
6      Seller Tri-Merged Credit Report < 90 days	Yes

### INCOME DOCUMENTATION REQUIREMENTS

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

### COLLATERAL DOCUMENTATION REQUIREMENTS

	Req to Submit
8 <b>PURCHASE CONTRACT (if applicable):</b>	Yes
Subject property address/purchase price must match 1003	No
Include ALL Addendums and/or Counter Offers	No
9 <b>PROPERTY TAX CERTIFICATE (for the most recent tax year)</b>	Yes
10 <b>PRELIMINARY TITLE REPORT:</b>	Yes
<b>Full ALTA Policy – short form not accepted; effective date &lt;= 90 days from the date of funding</b>	Yes
11 <b>APPRAISAL (1004, 1025, 1073)</b>	No
<b>Appraisal XML File on all 1004 (Single Family Appraisal Report) and 1073 (Condominium Appraisal Report)</b>	No
Effective date to be no more than 120 days from closing date. (Color PDF only; loans >\$1.5mm require 2nd appraisal)	No
<b>1007 Single-Family Comparable Rent Schedule</b>	No
<b>Appraiser Statement must be included:</b>	No
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	No
Appraisal Form 442 ( <i>if applicable</i> )	No
Final/Repair Inspection ( <i>if applicable</i> )	No
Certificate of Completion/Occupancy ( <i>if applicable</i> )	No

### SPECIAL SITUATION DOCUMENT REQUIREMENTS

	Req to Submit
12 <b>If Closing in an Entity:</b>	
Certificate of Formation / Articles of Organization and all amendments	No
Operating Agreement / Bylaws to include authorization to borrow and designated signers	No
Certificate of Good Standing or equivalent document	No
Certificate of Foreign Qualification or other qualifications to operate in the state where business is being conducted	No
IRS Form SS4 - Employer Identification Number (EIN)	No
Name and primary residence/home address for Personal Guarantors with ≥ 20% ownership interest	No
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