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Multifamily DSCR Loan Submission Checklist

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Everything a complete file contains, in the order an underwriter opens it. A complete file is what starts the clock: closing takes about 14 business days from there.

The building

- [ ] Property address, unit count and unit mix
  State the count the way the tax record does. A fifth unit changes the underwriting from rent / PITIA to NOI / debt service.
- [ ] Current rent roll, dated within 30 days
  Every unit listed, vacant units at market rent.
- [ ] Trailing 12-month operating statement (T-12)
  Required on 5+ units. Monthly columns, actual figures.
- [ ] All current leases
  Signed, with any amendments and renewal letters.
- [ ] Photos: exterior, common areas, mechanicals, one unit of each type
- [ ] List of capital work in the last three years, with rough costs

The transaction

- [ ] Purchase: fully signed contract with all addenda
  Include the closing date and any seller credits.
- [ ] Refinance: current mortgage statement and payoff estimate
  Note any prepayment charge on the loan being paid off.
- [ ] Cash-out: a one-line statement of what the proceeds are for
- [ ] Bridge takeout: the settlement statement from the bridge closing and the renovation scope completed
- [ ] Loan amount requested and the structure you want
  30-year fixed, ARM or interest-only where the program offers it.

The borrower and the entity

- [ ] Entity package: operating agreement, EIN letter, certificate of good standing
  Articles of organization if the state issues them separately.
- [ ] Organization chart if the borrowing entity is owned by another entity
- [ ] Government-issued ID for each guarantor
- [ ] Credit authorization for each guarantor
- [ ] Schedule of real estate owned
- [ ] Proof of reserves: two months of statements for each account
  Plan on about 6 months or more of PITIA or debt service.

Insurance and third parties

- [ ] Insurance binder or quote naming the lender as mortgagee
  Property, general liability and rent-loss coverage.
- [ ] Flood zone determination, and a flood quote if the building is in a special flood hazard area

- [ ] Title company and closing attorney contact
- [ ] Access contact for the appraiser
  2-4 units: residential appraisal with a Form 1007 rent schedule. 5+ units: commercial or income-approach appraisal.

What you do not need

A DSCR loan qualifies on the building. Leave these out unless asked.

- [ ] Personal tax returns
- [ ] Pay stubs, W-2s or a debt-to-income worksheet
- [ ] A pro forma in place of the T-12
  A projection is welcome as context. It does not replace actual results.

Before you send it

- [ ] Rent roll total ties to the most recent T-12 month
- [ ] Lease rents match the rent roll, unit by unit
- [ ] Entity name is spelled identically on the contract, the operating agreement and the insurance quote
- [ ] Anything unusual is explained in two sentences on the cover sheet
  A vacant unit, a large one-time repair, a tenant in litigation. Explained items are conditions. Discovered items are delays.

Figures the lender does not publish, including recourse, net worth, liquidity and experience minimums, are underwritten file by file, ask your loan officer.

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Financing a 2-4 unit or 5+ unit rental building? Get Multifamily DSCR Terms from Jaken Finance Group: jakenfinancegroup.com/dscr-loan-request/ · (833) 264-7776

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