

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 registration form OR lock should match 1008/1003 | 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 (If borrower is a FTHB, then an approved Acra Lending management exception is required for submission) | Yes |

INCOME DOCUMENTATION REQUIREMENTS

Req to Submit

- | | | |
|---|--|----------------------------|
| 7 | <u>RENTAL INCOME:</u> Refinance: Current lease; Purchase: 1007

a) Business Purpose Attestation
Note 1: Cash out proceeds may not pay any personal debt
Note 2: Refinance transactions may NOT be vacant
Note 3: Reserve assets per program requirements | No
No
No
No
No |
|---|--|----------------------------|

COLLATERAL DOCUMENTATION REQUIREMENTS

Req to Submit

- | | | |
|----|--|-----------------|
| 8 | PURCHASE CONTRACT (if applicable):
Subject property address/purchase price must match 1003
Signed and dated, Including ALL addenda and/or counter-offers | Yes
No
No |
| 9 | PROPERTY TAX CERTIFICATE (Most recent year - For purchases, taxes will be calculated millage rate X purchase price unless otherwise directed by local escrow/closing agent) | Yes |
| 10 | PRELIMINARY TITLE REPORT: | Yes |
| | Full ALTA Policy – short form not accepted; effective date <= 90 days from the date of funding | Yes |
| 11 | An XML file is required with all appraisal submissions but is not an initial submission requirement | No |
| | Appraisal XML File on all 1004 (Single Family Appraisal Report) and 1073 (Condominium Appraisal Report) | No |
| | Effective date to be no more than 120 days from closing date. (Color PDF only; loans >\$1.5mm require 2nd appraisal) | No |
| | 1007 Single-Family Comparable Rent Schedule | No |
| | Must include Appraisal Independence Requirements (AIR) Certification | No |
| | Appraisal Form 442 (<u>if applicable</u>) | No |
| | Final/Repair Inspection (<u>if applicable</u>) | No |
| | Certificate of Completion/Occupancy required for New Construction | No |

SPECIAL SITUATION DOCUMENT REQUIREMENTS

Req to Submit

- | | | |
|----|---|--|
| 12 | If Closing in an Entity (see also section 3.12 of Acra Selling Guide):
Certificate of Formation / Articles of Organization and all amendments
1003/URLA with the Entity as Primary borrower (the natural person. becomes "Guarantor" and is in second /third positions)
Certificate of Good Standing or equivalent document
If Entity was formed in a state other than where the property is located, a Certificate of Foreign Registration is required.
EIN required if a partnership, corporation, or multi-member LLC
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.
Accurate vesting is identified in Section L2 of URLA | No
No
No
No
No
No
No
No |
|----|---|--|