

DOCUMENTATION CHECKLIST

APPLICATION

- Borrower Signed Application
- Cash-out Letter (if not addressed on loan app and if applicable)

CREDIT

- Credit Bureau Report
- CLEAR Background Report (has OFAC search) - for guarantor(s) and borrowing entity
- 12-month Mortgage history for Subject Property - *applicable if loan purpose is Rate-Term Refinance or Cash-Out Refinance*
- Letter of Explanation - *applicable if borrower has bankruptcy, foreclosure, or short sale in history or marked on loan application*
- Evidence of Bankruptcy Resolution - *applicable if bankruptcy in last seven years*

ENTITY DOCUMENTS (IF APPLICABLE)

Applicable if borrower is a business entity (not an individual)

- Tax Identification Number aka Employer Identification Number (if applicable)
- Certificate of Good Standing if a newly formed entity and taxes have not been filed yet (if applicable)
- Certificate of Formation if a newly formed entity and taxes have not been filed (if applicable)
- Articles of Organization and Operating Agreement if a limited liability company (if applicable)
- Articles of Incorporation and Bylaws if a corporation (if applicable)
- Partnership agreement if limited partnership (if applicable)
- Trust Agreement (if applicable)

FINANCIALS

- 2 Most Current Months of Bank Statements
- Stock/Bond Account Statement, Retirement Account Statement, or Crypto Account Statement - if it is a quarterly statement then get the most current quarter available - *applicable if cash in bank statement provided plus cash-out proceeds is not enough to satisfy reserves requirements*
- Copy of Earnest Money Deposit wire or check (if purchase)

INSURANCE

- Property Insurance Binder
- Replacement Cost Estimator if the cost approach wasn't developed in the appraisal
- Property Insurance Invoice or Paid Receipt
- Flood Certificate and Flood Insurance - *applicable if property is in Flood Zone A or V*

LEASES

- Leases - *applicable if the property has long-term leases*
- STR TTM Income/Bookings Documentation - *applicable if property is operated as a STR and has 12 trailing months of history*
- AirDNA Projections - *applicable if property does not have trailing 12 months history, should be reserved for acquisitions or instances where the property has had renovations and is now ready to be utilized as an STR if it is a refinance and borrower is a professional STR owner*

TITLE

- Title Commitment
- Tax Certificate (if taxes are not included in the title commitment)
- Warranty Deed - *applicable if ownership entity of property is changing in conjunction with the transaction*
- Release of Judgments/Liens - *applicable if judgments and liens exist prior to close*
- Government-issued ID
- Resident Alien Documents - *applicable if borrower is permanent or non-permanent resident alien*
- Current Payoff Statement - *applicable if loan purpose is Rate-Term or Cash-Out Refinance*
- Tax Repayment Plan - *applicable if borrower has tax liens and is on a payment plan*

VALUATION

- Appraisal(s)
- Appraisal Review
- Purchase Contract and any addendums (if applicable)
- Condominium Questionnaire (if applicable)
- Documented Improvements - *applicable if loan purpose is a Cash-Out Refinance with ownership less than 12 months*

