**DOCUMENTS NEEDED TO QUOTE ALL CRE BORROWERS**

**7.9.20**

\*First a complete loan application is needed for every type of loan. If that is complete, we then need the below documents for each deal type, to quote borrowers on their loans.

PERMANENT/RENTAL FINANCING

**Ideally properties are 100% rented or very close. 1-4 unit investment properties can be RENT READY, and lender will go off local market rent.**

**PURCHASE.**

**For 1-4 unit Investment Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. Rent Roll on Property- Even if the property is vacant, we want to know the square footage of each unit and what the tenants will pay once they are in there. They can put an estimated rent in the rent section. If they plan to use the property as an AIR BNB that is fine but our lenders are only going to underwrite the property based off of the local market rent on what the owner would get monthly for a 1 year leased tenant, so we still need this.
3. Copy of all leases- If property is leased out, we need a copy of all the leases to make sure the rental dollar number they entered on the loan application is accurate. If they plan to use the property as an AIR BNB then we don’t need this.
4. Proof of what taxes cost yearly (They can pull the tax records online or get from their realtor.)
5. Proof of what insurance costs yearly (If this is a purchase, they can get an estimate from their local insurance agent on what the yearly insurance would cost)
6. Purchase and Sales Agreement- Fully Signed by both buyer and seller. If the borrower is looking for a pre-approval letter and they are not in contract yet, then we don’t need this.
7. Previous month bank statement proving down money, closing costs and reserves (can be personal or entity bank statement).
8. If we are trying to get the client a bank or credit union loan, they will ask for a Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.
9. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

**REFINANCE**

**For 1-4 unit Investment Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. Rent Roll on Property- Even if the property is vacant, we want to know the square footage of each unit and what the tenants will pay once they are in there. They can put an estimated rent in the rent section. If they plan to use the property as an AIR BNB that is fine but our lenders are only going to underwrite the property based off of the local market rent on what the owner would get monthly for a 1 year leased tenant, so we still need this.
3. Copy of all leases- If property is leased out we need a copy of all the leases to make sure the rental dollar number they entered on the loan application is accurate. If they plan to use the property as an AIR BNB then we don’t need this.
4. Proof of what taxes cost yearly (They can pull the tax records online or send a copy of their bill)
5. Proof of what insurance costs yearly (They can send a copy of their annual bill)
6. If debt on property, last mortgage statement proving how much is still owed & pay off balances for any liens.
7. Previous month bank statement proving reserves, how much cash someone has on hand. (can be personal or entity bank statement). Many of our lenders require borrowers still have 3-6 months of PITI payments on hand even on a refinance transaction.
8. If we are trying to get the client a bank or credit union loan they will ask for a Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.
9. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

**PURCHASE.**

**For Properties Zoned Commercial:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.
3. Rent Roll on Property- Fully filled out and we need to know the square footage of each unit.
4. Copy of all leases- We need a copy of all the leases to make sure the rental dollar number they entered on the loan application is accurate.
5. Proof of what taxes cost yearly (They can pull the tax records online or get from their realtor.)
6. Proof of what insurance costs yearly (If this is a purchase they can get an estimate from their local insurance agent on what the yearly insurance would cost)
7. Purchase and Sales Agreement- Fully Signed by both buyer and seller. If the borrower is looking for a pre-approval letter and they are not in contract yet, then we don’t need this.
8. Previous month bank statement proving down money, closing costs and reserves (can be personal or entity bank statement).
9. Year to date income and expense report on property- This document needs to come from the seller and must be accurate.
10. 2019 Year to date income and expense report on property- This document needs to come from the seller and must be accurate.
11. 2018 Year to date income and expense report on property- This document needs to come from the seller and must be accurate.
12. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

\*If seller has not owned their property for multiple years they just need to give you income and expense reports for the years that are applicable.

**REFINANCE**

**For Properties Zoned Commercial:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.
3. Rent Roll on Property- Fully filled out and we need to know the square footage of each unit.
4. Copy of all leases- We need a copy of all the leases to make sure the rental dollar number they entered on the loan application is accurate.
5. Proof of what taxes cost yearly (They can pull the tax records online or send a copy of their bill)
6. Proof of what property insurance costs yearly (They can send a copy of their annual bill)
7. If debt on property, last mortgage statement proving how much is still owed & pay off balances for any liens.
8. Previous month bank statement proving reserves, how much cash someone has on hand. (can be personal or entity bank statement). Many of our lenders require borrowers still have 3-6 months of PITI payments on hand even on a refinance transaction.
9. Year to date income and expense report on property- Borrower should be keeping accurate track of this on their property.
10. 2019 Year to date income and expense report on property- Borrower should be keeping accurate track of this on their property.
11. 2018 Year to date income and expense report on property- Borrower should be keeping accurate track of this on their property.
12. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

\*If owner has not owned their property for multiple years they just need to give you income and expense reports for the years that are applicable.

BRIDGE FINANCING

**Temporary Interest Only Loan. No much rehab is needed to the property. Properties are typically vacant or have a low occupancy.**

**PURCHASE**

**For 1-4 unit Investment Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.
3. Rent Roll on Property- Only if property is producing income.
4. Copy of all leases- Only if property is producing income.
5. Proof of what taxes cost yearly (They can pull the tax records online or get from their realtor.)
6. Proof of what insurance costs yearly (If this is a purchase they can get an estimate from their local insurance agent on what the yearly insurance would cost. If this is too hard for the client to get we can waive this.)
7. Purchase and Sales Agreement- Fully Signed by both buyer and seller. If the borrower is looking for a pre-approval letter and they are not in contract yet, then we don’t need this.
8. Previous month bank statement proving down money, closing costs and reserves (can be personal or entity bank statement).
9. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

**REFINANCE**

**For 1-4 unit Investment Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.

2. Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.

3. Rent Roll on Property- Only if property is income producing.

4. Copy of all leases- Only if property is income producing.

5. Proof of what taxes cost yearly (They can pull the tax records online or send a copy of their bill)

6. Proof of what insurance costs yearly (They can send a copy of their annual bill)

7. If debt on property, last mortgage statement proving how much is still owed & pay off balances for any liens.

8. Previous month bank statement proving reserves, how much cash someone has on hand. (can be personal or entity bank statement). Many of our lenders require borrowers still have 3-6 months of PITI payments on hand even on a refinance transaction. Bridge lenders are a little more lenient on this and the cash out can cover their reserves. We still need to know the true about of cash on hand clients have.

9. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

**PURCHASE**

**For Properties Zoned Commercial**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.

2. Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.

3. Rent Roll on Property- Only if property is income producing.

4. Copy of all leases- Only if property is income producing.

5. Proof of what taxes cost yearly (They can pull the tax records online or get from their realtor.)

6. Proof of what insurance costs yearly (If this is a purchase they can get an estimate from their local insurance agent on what the yearly insurance would cost. If this is too hard for the client to get we can waive this.)

7. Purchase and Sales Agreement- Fully Signed by both buyer and seller. If the borrower is looking for a pre-approval letter and they are not in contract yet, then we don’t need this.

8. Previous month bank statement proving down money, closing costs and reserves (can be personal or entity bank statement).

9. Year to date income and expense report on property- This document needs to come from the seller and must be accurate. Only if property was income producing at this time.

10. 2019 Year to date income and expense report on property- This document needs to come from the seller and must be accurate. Only if property was income producing at this time.

11. 2018 Year to date income and expense report on property- This document needs to come from the seller and must be accurate. Only if property was income producing at this time.

12. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

\*If seller has not owned their property for multiple years they just need to give you income and expense reports for the years that are applicable.

**RFINANCE**

**For Properties Zoned Commercial:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.

2. Personal Financial Statement on all sponsors that are 20% owner or more in the closing entity. Husband and wife can use one PFS.

3. Rent Roll on Property- Only if property is income producing.

4. Copy of all leases- Only if property is income producing.

5. Proof of what taxes cost yearly (They can pull the tax records online or send a copy of their bill)

6. Proof of what property insurance costs yearly (They can send a copy of their annual bill)

7. If debt on property, last mortgage statement proving how much is still owed & pay off balances for any liens.

8. Previous month bank statement proving reserves, how much cash someone has on hand. (can be personal or entity bank statement). Many of our lenders require borrowers still have 3-6 months of PITI payments on hand even on a refinance transaction. Bridge lenders are a little more lenient on this and the cash out can cover their reserves. We still need to know the true about of cash on hand clients have.

9. Year to date income and expense report on property- Borrower should be keeping accurate track of this on their property. Only if property was income producing at this time.

10. 2019 Year to date income and expense report on property- Borrower should be keeping accurate track of this on their property. Only if property was income producing at this time.

11. 2018 Year to date income and expense report on property- Borrower should be keeping accurate track of this on their property. Only if property was income producing at this time.

12. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.

\*If owner has not owned their property for multiple years they just need to give you income and expense reports for the years that are applicable and if property was income producing.

REHAB LOANS

**Temporary Financing, Interest Only**

**Properties are typically vacant and of course need substantial renovations**

**PURCHASE**

**For 1-4 unit Investment Properties & Pure Commercially Zoned Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.
3. Finalized Rehab Budget- must be line item. THIS MUST BE THE FINAL BUDGET!
4. Copy of Architectural plans- if needed for their rehab project.
5. Rehab Track Record- A list of all the rehab deals they have done in the past (we can waive this if borrower does not have and just go off the number they give us on our loan application, but lenders love seeing track records). All commercial renovation loans require past experience of a similar scoped project.
6. Purchase and Sales Agreement- Fully Signed by both buyer and seller. If the borrower is looking for a pre-approval letter and they are not in contract yet, then we don’t need this.
7. Previous month bank statement proving down money, closing costs and reserves (can be personal or entity bank statement).
8. Any After Repair Value Comps are also helpful to submit to our rehab lenders.

**REFINANCE**

**For 1-4 unit Investment Properties & Pure Commercially Zoned Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.
3. Finalized Rehab Budget- must be line item. THIS MUST BE THE FINAL BUDGET!
4. Copy of Architectural plans- if needed for their rehab project.
5. Rehab Track Record- A list of all the rehab deals they have done in the past (we can waive this if borrower does not have and just go off the number they give us on our loan application, but lenders love seeing track records). All commercial renovation loans require past experience of a similar scoped project.
6. If any debt on property need a copy of the last mortgage statement & pay off balances for any liens.
7. Previous month bank statement proving closing costs and reserves (can be personal or entity bank statement).
8. Any After Repair Value Comps are also helpful to submit to our rehab lenders.

GROUND UP CONSTRUCTION

**Temporary Financing, Interest Only**

**Property starts from an empty lot and then is built ground up**

**PURCHASE of lot then Building Ground Up**

**For 1-4 unit Investment Properties & Pure Commercially Zoned Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.
3. Finalized Construction Budget- must be line item. THIS MUST BE THE FINAL BUDGET!
4. Copy of Architectural/Construction plans
5. Rehab/Ground Up Track Record- A list of all the rehab and ground up construction deals thee borrower has done in the past (we can waive this if borrower does not have and just go off the number they give us on our loan application, but lenders love seeing track records). All ground up construction loans require past experience at this time.
6. Purchase and Sales Agreement- Fully Signed by both buyer and seller. If the borrower is looking for a pre-approval letter and they are not in contract yet, then we don’t need this.
7. Previous month bank statement proving down money, closing costs and reserves (can be personal or entity bank statement).
8. Any After Repair Value Comps are also helpful to submit to our construction lenders.

**REFINANCE of lot and then Building Ground Up.**

**For 1-4 unit Investment Properties & Pure Commercially Zoned Properties:**

1. Some type of proof of credit for all sponsors that are 20% owner or more in the closing entity- borrower can pull from any service they use or use IdentityIQ & MySCOREIQ.
2. If any mortgage lates or credit dings in the past we need a typed paragraph from the borrower explaining what happened and how the issue has been resolved and will not happen again.
3. Finalized Rehab Budget- must be line item. THIS MUST BE THE FINAL BUDGET!
4. Copy of Architectural/Construction plans
5. Rehab Track Record- A list of all the rehab deals they have done in the past (we can waive this if borrower does not have and just go off the number they give us on our loan application, but lenders love seeing track records). All ground up construction loans require past experience at this time.
6. If any debt on land need a copy of the last mortgage statement & pay off balances for any liens.
7. Previous month bank statement proving closing costs and reserves (can be personal or entity bank statement).
8. Any After Repair Value Comps are also helpful to submit to our construction lenders.