

Aspire X DSCR Standalone 2nd Checklist

Please upload all documents through our broker portal.

Needed at submission:

* Prelim within 60 days of submission
* Property profile
* A complete schedule of all real estate owned, indicating financed and free & clear properties
* Mortgage/lien rating for each financed property and/or documented proof that lien-free properties are truly free and clear
* For long-term rents: Existing lease agreement with 2 months’ bank statements showing rental income received
* For short-term rents: If using online service such as Airbnb, gross monthly rents can be determined by using a 12-month lookback period. Need bank statements and/or an annual statement provided by the online service to document receipt of rental income.

Additional notes:

* For max CLTV, borrower must have owned a commercial or residential investment property for at least 12 months within the most recent 36 months.
* No borrower employment or income to be included on the 1003
* Must include a 1007 Rent Schedule with appraisal
* Vacancies
	+ Single unit property: must provide documentation of previous rent history within the last 6 months. Utilize rent survey with a 20% vacancy factor to calculate DSCR.
	+ 2-4 unit with max 1 vacant unit: Use lower of lease agreements or market survey for leased units. Use market survey for vacant unit to calculate DSCR. If existing lease agreement(s) show a higher rental amount, the higher rents, up to 110% of market rents may be used if three (3) months documentation is provided (bank statements or canceled checks)
* Short-term rents can be used only with Airbnb/VRBO realized income from past 12 months. Use the leases used throughout the year and average over the 12-month period.
* If professional investor, there is reduced documentation