

General DSCR Loan Process Instruction

Complete checklist for brokers submitting DSCR loans. Both sections must be fulfilled before proceeding to closing.

Borrower Requirements	Documents from the borrower	Third-Party Reports	Ordered by broker/borrower/agent
1	Loan Application & Credit Authorization Completed and signed loan application form plus credit authorization.	1	Appraisal Report Order through designated appraisal AMC. Must be USPAP & FIRREA compliant. <ul style="list-style-type: none"> SFR: Form 1004 with 1007 rent schedule 2–4 unit: Form 1025 Condo: Form 1073 Collateral Desktop Analysis (separate AMC required)
2	Government-Issued ID Driver's license preferred. Also: Social Security Card. <ul style="list-style-type: none"> Permanent Resident: green card or passport Foreign National: travel visa 	2	Title Report Broker may order or Essencap can order. <ul style="list-style-type: none"> Effective date within 30 days of closing; must include signature Agent Closing Letter with AAL number CC&R; search Bankruptcy, Patriot Act/UCC search against entity members 24-month chain of title; judgment/lien & OFAC search Endorsements: ALTA 8, 9, 14 (if holdback), 17, survey, mechanic's lien, gap ALTA Short Form policy not accepted Searches: OFAC, Bankruptcy, Judgments/Liens, Flood, Tax Cert, Municipal Provide signer name, email & phone (not the closer) Mortgagee: MERS Inc as Nominee for Commercial Element LLC ISAOA/ATIMA, 1 Barstow Rd Suite P6, Great Neck, NY 11021
3	Lease & Rent Proof Provide current leases and 3 months of rent proof via bank statement or payment app (no screenshots).	3	Insurance / Binder <ul style="list-style-type: none"> Annual premium — billed & paid in full at closing ISAOA clause; 6 months rental loss (waived for bridge loans) Coverage = loan amount or 100% replacement cost Liability minimum: \$500,000; policy number on binder Add mortgagee: Commercial Element LLC ISAOA/ATIMA, 1 Barstow Rd Suite P6, Great Neck, NY 11021 888-269-1033 wecare@essencap.com
4	Purchase Contract [Purchase only] Fully executed purchase contract required.		
5	Refinance Documents [Refi only] <ul style="list-style-type: none"> Most recent mortgage statement Payoff letter (required at closing) Signed Verification of Mortgage 		
6	Primary Residence Documents <ul style="list-style-type: none"> Primary mortgage statement Homeowners insurance for primary residence 		
7	HOA Documents [If applicable] <ul style="list-style-type: none"> HOA questionnaire Units sold & % ownership Most recent HOA statement Master insurance policy 		
8	Real Estate Tax Statement Most recent tax statement for the subject property.		
9	Bank Statements Most recent 3 months — down payment funds and liquidity. Include statement showing initial deposit transfer.		
10	Entity Documents [If entity-owned] <ul style="list-style-type: none"> State registration & certificate of good standing Corporation / operating agreement IRS Letter of EIN Proof of publication (if applicable) Note: Personal name investment properties also accepted.		

We recommend locking your rate after credit is pulled and the appraisal is returned. **Free 30-day rate lock** once both the credit report and appraisal are received.