NRA DSCR – INDIVIDUAL
Minimum Requirements for Initial Underwriting Submission

REQUIRED APPLICATION INFORMATION

☐ Minimum 2 years of Borrower’s Employment information to be input on the loan application, Employment Income may be left blank

REQUIRED CITIZENSHIP DOCUMENTATION

☐ Applicable citizenship documentation (e.g., valid passport and/or visa)

REQUIRED INCOME DOCUMENTATION

☐ Personal Guarantor Bank/Brokerage statements (all pages including blanks) for most recent two months

☐ LOE regarding source of wealth

☐ If using gift funds, URLA to document as such or provide gift letter(s)

REQUIRED PROPERTY DOCUMENTATION

☐ Current lease, or if none exists a Letter of Explanation from the borrower with amount of monthly rent intended

ADDITIONAL DOCUMENTATION AS NEEDED

☐ If Purchase transaction,
  • provide Executed Purchase Contract for subject property
  • provide proof of Earnest Money Deposit

☐ If Refinance transaction,
  • provide Preliminary Title Report/Title Commitment (exception FL, NJ, and NY)
  • list source of down payment on URLA