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THE DESIGN-FOR-ROI COLLECTION

The Investment Property Loan *Checklist*

Every document an investor needs to close — full-doc or DSCR, personal name or LLC. Gather these before you apply and your file moves without a single delay.

8	**74**	**2**	**1**
DOCUMENT SECTIONS	CHECKPOINTS	QUALIFYING PATHS	CLEAN FILE

Gather it · submit it · close it

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START HERE

Investment loans are documented differently.

A primary residence is underwritten on you. An investment property is underwritten on you *and* the asset — the rent it produces, the reserves behind it, and every other property already on your balance sheet.

That means more paperwork, but it's predictable paperwork. Nearly every delay I see comes from the same handful of missing items: reserves, lease documentation, and the schedule of what you already own.

There are two ways to qualify. **Full-doc** uses your personal income and tax returns. **DSCR** qualifies the property on its own rent, with no income documentation at all.

Work section 01 and 04 no matter which path you take. Then work section 02 for full-doc, or section 03 for DSCR — and skip the other.

PATH A

Full-doc

Conventional financing on your personal income. Best rates, tighter debt-to-income limits, tax returns required. Caps out around ten financed properties.

20–25% down · 6 months reserves

PATH B

DSCR

Qualified on the property's rent instead of your income. No tax returns, closes in an LLC, no property-count cap. Slightly higher rate and more money down.

25% down · 1.0+ DSCR ratio

Every number here is a guideline, not a rule. Programs, ratios, and reserve requirements change constantly and vary by lender, credit score, and property type. Send me the address and I'll tell you exactly which path prices best for your deal.

01 · EVERYONE SENDS THESE

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Borrower & Entity

Who is buying, and in what name. If you're closing in an LLC, the entity paperwork has to be complete and current before we can order docs.

- [ ] Government photo ID for every borrower
- [ ] Signed loan application (Form 1003)
- [ ] Social Security or ITIN documentation
- [ ] Authorization to pull credit
- [ ] LLC: articles of organization & operating agreement
- [ ] LLC: EIN letter and certificate of good standing
- [ ] Letters of explanation for credit inquiries or derogatories
- [ ] Bankruptcy discharge or foreclosure documents, if any
- [ ] Divorce decree, child support or alimony orders
- [ ] 12 months of verification of rent or mortgage history

02 · PATH A ONLY

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Income — Full-Doc

Skip this section entirely if you're going DSCR.

- [ ] 30 days of pay stubs, all jobs
- [ ] W-2s for the past 2 years
- [ ] Federal returns, 2 years — all pages and schedules
- [ ] Schedule E for every rental you already own
- [ ] Self-employed: business returns, 2 years, all pages
- [ ] Self-employed: YTD profit & loss, 1099s and K-1s
- [ ] Business license or CPA letter
- [ ] Bonus, overtime, commission: 2 years of history

03 · PATH B ONLY

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Qualifying on the Rent (DSCR)

The property has to carry itself. What matters is documented rent — signed leases, a market rent appraisal, or platform statements for a short-term rental.

- [ ] Signed lease for the subject property, if tenanted
- [ ] Market rent schedule (Form 1007) if vacant
- [ ] Short-term rental: 12 months of platform statements
- [ ] Short-term rental: AirDNA or market projection if new
- [ ] Operating income statement (Form 216), if requested
- [ ] Schedule of real estate owned, showing landlord history
- [ ] Property management agreement, if you use one
- [ ] Entity vesting details for how you'll take title

04 · EVERYONE SENDS THESE

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Assets, Reserves & Down Payment

This is where investor files stall. Reserves are counted separately from your down payment, and every dollar has to be traceable.

- [ ] 2 months of statements, all accounts, all pages
- [ ] Business account statements, if funds come from the entity
- [ ] Brokerage statements, most recent 2 months
- [ ] Retirement statements, most recent quarter
- [ ] Proof of the down payment source
- [ ] Reserves for the subject plus other financed properties
- [ ] Earnest money receipt and proof it cleared
- [ ] Sourcing for every large non-payroll deposit
- [ ] Gift letter and donor documentation, if allowed
- [ ] Wire instructions verified by phone with title

The Subject Property

Everything tied to the deal itself. Insurance and tenant documents are the two that most often arrive late — start them the day you go under contract.

- [ ] Fully executed purchase agreement, all addenda
- [ ] MLS sheet or listing for the property
- [ ] Preliminary title report or title commitment
- [ ] Landlord policy quote with rent-loss coverage
- [ ] Insurance declarations page naming the entity
- [ ] Flood insurance quote, if in a flood zone
- [ ] HOA dues, budget, bylaws and master insurance
- [ ] Condo questionnaire, if a condo or townhome
- [ ] Appraisal payment authorization
- [ ] Inspection report and any repair addenda
- [ ] Existing leases for a tenant-occupied purchase
- [ ] Estoppel certificates and security deposit ledger
- [ ] Short-term rental permit or licensing rules for the city
- [ ] W-9 and closing instructions for the vesting entity

ORDER INSURANCE EARLY

Investment property insurance is not a homeowner's policy. You need a landlord or dwelling-fire policy, usually with rent-loss coverage, and it has to be issued in the name that's taking title. Getting that wrong is a closing-day delay.

06 · FOR EVERY PROPERTY YOU OWN

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Schedule of Real Estate Owned

Send this set for your primary residence and every rental, including anything held free and clear. Underwriting counts the full carrying cost of each one.

- [ ] Mortgage statement for each property, all pages
- [ ] HELOC or second mortgage statements
- [ ] Most recent property tax bill
- [ ] Insurance dec page showing the annual premium
- [ ] Most recent HOA bill, if applicable
- [ ] Current lease plus proof of the last rent received
- [ ] Deed and tax bill for anything owned free and clear
- [ ] Flood policy, where one is carried

07 · REFINANCE OR CASH-OUT ONLY

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Refinancing a Rental

Pulling cash out of a property you already own, or replacing a hard-money loan with long-term financing.

- [ ] Current mortgage statement and payoff demand
- [ ] Note and deed of trust for the existing loan
- [ ] Existing owner's title policy
- [ ] Proof of ownership seasoning (usually 6 months)
- [ ] Receipts and permits for renovations affecting value
- [ ] Lease in place at today's market rent
- [ ] Letter explaining the use of cash-out proceeds
- [ ] Entity documents, if title moved into an LLC

Underwriting Conditions

These get asked for after your file is submitted. Having them ready turns a week of back-and-forth into a same-day response.

- [ ] Explanation for every credit inquiry in the last 90 days
- [ ] Documentation for any new debt taken on mid-process
- [ ] Updated statements if the file goes past 30 days
- [ ] Signed initial disclosures returned
- [ ] Explanation for any address or name discrepancy
- [ ] Explanation for business-to-personal account transfers
- [ ] Appraisal repair invoices and re-inspection, if required
- [ ] Photo ID re-verified at closing, matching title exactly

HOW A DSCR RATIO WORKS

Monthly rent ÷ monthly principal, interest, taxes, insurance and HOA = your DSCR.

A ratio of 1.0 means the rent exactly covers the payment. Most programs want 1.0 or better, and the strongest pricing usually starts around 1.25. Below 1.0, some lenders will still lend with more money down — that's a conversation, not a dead end.

PROTECT YOUR APPROVAL

Don't do this before closing

- ✕ Open new credit cards or lines of credit
- ✕ Finance a vehicle, furniture, or appliances
- ✕ Move money between accounts without a paper trail
- ✕ Deposit cash you can't source
- ✕ Change jobs or entity structure without telling me
- ✕ Close a credit card or pay off collections unadvised
- ✕ Put another property under contract mid-file
- ✕ Let a tenant move in before the loan funds
- ✕ Co-sign on anyone else's loan
- ✕ Wire funds anywhere without verifying by phone

What happens after you apply

DAYS 1–3	Application, credit, and disclosures. You send sections 01 and 04, plus 02 or 03 depending on your path.
DAYS 3–10	Appraisal ordered with the rent schedule, title opened, insurance quoted in the vesting name.
DAYS 10–21	Underwriting conditions issued — section 08. This is the stage your prep pays for itself.
CLOSING	Clear to close, final numbers, wire verified by phone, and the property is yours.

YOUR NEXT STEP

Let's find out what your deal qualifies for.

Send me the address, the rent, and your down payment, and I'll run both paths — full-doc and DSCR — so you can see the real numbers side by side. I'm a licensed loan officer and an investor, so you're getting both perspectives in one conversation.

Get more information →

"The investors who close fastest aren't the richest ones. They're the organized ones."

— CHRISTINA CUTOLO

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