

Rental cash-out refinance checklist

Gather these inputs before requesting terms. Replace estimates with the provider's current written figures.

Property and payoff

- Property address, occupancy and ownership/entity name
- Current value estimate and source/date
- Existing loan payoff quote and expiration date
- Other liens, prepayment charges, bridge draws, extension fees or taxes due at closing
- Requested new loan amount and intended use of proceeds

New payment and net cash

- Modeled rate, term and amortization (scenario input, not a quote)
- Annual property taxes
- Annual insurance
- Monthly HOA or association dues
- Points, lender/broker fees, title, appraisal, recording and other closing costs
- Prepaid interest, escrows and reserves kept after closing
- New loan minus payoff minus documented costs = estimated net cash

Rent and DSCR evidence

- Current lease, appraiser market rent or other supportable rent evidence
- Provider's method for counting rent and treating vacancy/expenses
- Gross monthly rent used in the model
- PITIA (principal + interest + taxes + insurance + HOA)
- $DSCR = \text{gross monthly rent} / \text{PITIA}$
- Downside case with rent reduced or expenses increased

Questions for each provider

- What LTV, DSCR, seasoning, credit and reserve rules apply to this file?
- Which value and rent evidence will you accept?
- Are cash-out proceeds, entity title and property type eligible?
- What is the prepayment structure and all-in fee itemization?
- Can you provide a dated proceeds worksheet and payoff instructions in writing?

Reminder: DSCR is a rent-coverage measure, not a full operating cash-flow result. Repairs, vacancy, management, utilities and capital spending may still affect the investment.

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