Questions to ask a rural DSCR lender

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Record the contact, product, quote date and written response for each lender you interview. Mark answers as documented, conditional or unresolved.

Property fit

- ☐ How do you evaluate sale and rent distances for this dwelling type, acreage and county? Which nearby candidates support the first review?
- ☐ How are excess land, barns, mixed use, seasonal rental income and residential zoning handled for this property? What evidence changes the answer?
- ☐ Which well, septic, legal access, flood or hazard insurance details can be reviewed before the appraisal fee is paid?

Rent and payment

- ☐ Which rent source will be used for this scenario, and how are concessions, utilities, furnishings and actual lease terms treated?
- ☐ Which monthly payment components and qualifying rate or amortization determine the coverage test? Ask for the calculation using your own file inputs.
- ☐ What reserves, credit, liquidity, experience, vesting and guaranty conditions apply to the proposed product? Identify items still subject to review.

Evidence, owner and follow-up date

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Leverage and costs

- ☐ Which value basis and LTV cap apply to this particular purchase or refinance? Ask what could reduce the initial indication.
- ☐ Request a dated breakdown of rate, points, lender charges, third-party costs and lock assumptions. Separate an estimate from a binding commitment.
- ☐ What happens at an ARM reset, interest-only expiration, sale, early payoff or extension? Ask for the applicable written terms and dates.

Execution and comparison

- ☐ Who orders the appraisal and what scope, market rent evidence or rural inspection should the borrower expect? Request the fee and cancellation terms.
- ☐ Which outstanding conditions start or stop the closing timeline? Write down the owner of each condition and the next decision date.
- ☐ Compare the responses on the same rent, property value and loan amount. Flag unanswered questions and attach written answers next to the corresponding item.

Evidence, owner and follow-up date

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Lender comparison record

Write the lender, contact and quote date above each response. Score each topic as documented, conditional or unresolved. Record the next question while the conversation is fresh.

Lender, product and quote date

Lender A response / status

Lender B response / status

Evidence or next question

Rural comp and income treatment

Lender A response / status

Lender B response / status

Evidence or next question

Amount, payment and leverage

Lender A response / status

Lender B response / status

Evidence or next question

Costs, exit and prepayment

Lender A response / status

Lender B response / status

Evidence or next question

Insurance, timing and conditions

Lender A response / status

Lender B response / status

Evidence or next question