



PRIMARY RESIDENCE – 2-4 UNIT OWNER OCCUPIED PROPERTIES

Most Recent Year \_\_\_\_\_

Prior Year \_\_\_\_\_

Property Address: \_\_\_\_\_

1. Gross Rent Received	Line 3 (applicable columns)	_____	1	_____
2. Total Expenses	Line 20	( _____ )	2	( _____ )
3. Depreciation expense	Line 18	_____	3	_____
4. Amortization/Casualty Loss/One -Time Expenses	Line 19 (as itemized), Line 14 (if applicable)	_____	4	_____
5. Insurance ★	Line 9	_____	5	_____
6. Mortgage Interest	Line 12	_____	6	_____
7. Taxes ★	Line 16	_____	7	_____
8. Total Adjusted Gross income	Total lines 1 thru 7 (above)	_____	8	_____
9. Total Adjusted Gross Income/(Loss) Both Years	Add Totals (both columns) line 8 (above)	_____		
10. # of Months Rental Income & Expenses Reviewed ◆	Months of information in tax returns	_____		
11. Total Average Income/(Loss) for This Property	Divide line 9 by line 10 (above)	_____	▲ ■	

- ★ Add back insurance & taxes to expenses ONLY if you are certain they are included in the monthly payment from the credit report or mortgage statement.
- ◆ Assume 12 months of rental income/expenses for each tax year, unless other documentation (i.e., Closing Disclosure) proving date of property acquisition has been provided.
- ▲ If Bo has < 1 yr. landlord experience, use only the amount which is < proposed monthly PITIA payment on the subject mortgage to offset the monthly housing debt this property represents.  
If Bo has > 1 yr. landlord experience, use any amount which is > the proposed monthly PITIA payment as income from the subject property to help the Borrower qualify for the mortgage.
- For a 2-4 unit primary residence, the FULL amount of the mortgage payment MUST be included in the borrower’s monthly housing obligation when calculating the debt-to-income ratios.