

Spectrum No Ratio DSCR Checklist

Please upload all documents through our broker portal.

**Current Mortgage Statements** on subject and primary properties - include HOI, HOA, and tax info

* Any properties showing on the credit report need to be disclosed on the 1003

**Assets** – 2 months consecutive bank statements showing sourcing and seasoning of funds for the down payment (if purchase), closing costs, and reserves (if required per program)

**Property**

* Purchase Contract (if purchase)
* Prelim within 60 days of submission
* Property Profile (if refinance)
* 1076 Condo Cert (if required)

**Purchase**

* Order form appraisal 1007 or 1025 once the Initial Disclosures have been signed
* If Short-Term Rental, AIRDNA Rentalizer and Overview reports (allowed for Purchase Transactions only) must meet the following requirements:
	+ Rentalizer:
		- Forecast Period must cover 12 months from the Note date
		- The occupancy rate must be > 60%
		- Must have five (5) comparable properties, all within the same ZIP code
		- Must be similar in size, room count, amenities, availability, and occupancy
	+ Overview report
		- Market score by zip code
		- Market grade must be 60 or greater
		- Income calculation: Projected Revenue \* .80 / 12

**If Rate/Term Refinance or Cash-Out Refinance**

* Existing lease agreement with 2 months’ bank statements showing rental income received
* If the subject property is leased on a short-term basis utilizing an online service such as Airbnb, gross monthly rents can be determined by using a 12-month lookback period and either 12-monthly statements or an annual statement provided by the online service to document receipt of rental income.

**1003 Instructions -** Please leave the income and employmentsections of the 1003 blank