



## Quick Tips for a Clean Underwrite of The ONE Program

The tips in this reference provide guidance for submitting DSCR loans to Interfirst's Underwriting Department. In order to ensure a clean conditional approval, it is necessary to follow the table and bullet points listed below.

Process	Turn Time
Second Signature	48-72 hours
Closing	72 hours from CTC

- I. If closing in the name of an Entity, all Members (maximum of 4) must credit qualify and sign. This requires the following documents:
  - A. Articles of Organization;
  - B. Operating Agreement;
  - C. Unanimous Consent and Resolution to Borrower;
  - D. Certificate of Good Standing;
  - E. SS-4 Listing Tax ID Number.
- II. If closing in the name of a Corporation, the following items are required:
  - A. The Articles of Incorporation;
  - B. Corporate Bylaws with ownership breakdown;
  - C. Addendum or Certificate of Shares reflecting the total and percentage of ownership for each owner;
  - D. Certificate of Good Standing;
  - E. SS-4 Form listing the Tax ID number.
- III. For Sale By Owner transactions, with an LTV higher than 75%, require a full appraisal with the 1007 and a Field Review.
- IV. Refinance transactions on vacant/unleased properties require a 10% LTV reduction.
- V. Florida Condos with an LTV greater than 70% require a Full Condo Review.
- VI. A 3 Year Pre Payment Penalty applies to ALL loans.
- VII. Non-Arm's Length Transactions are not eligible.
- VIII. A 12 month mortgage rating is required for ALL properties owned in the previous 12 calendar months. If the mortgage is not reported to the credit bureau; a VOM, recent mortgage statements, or credit supplement will be required to confirm all mortgages have been paid as agreed.



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- IX.** A 12 month current housing history is required to be verified. "Rent Free" scenarios require an LOX from the individual accommodating the arrangement (not the borrower).
- X.** The EMD and Cash to Close must be seasoned for 60 days (large deposits need to be sourced).
- XI.** First-time investors have a minimum DSCR of 1.15%.
- XII.** ALL Cash-Out transactions require a Letter of Explanation for the Business Purpose of the Cash-Out Proceeds.
- XIII.** Hazard insurance in the name of the borrower (or Entity when appropriate):
  - A.** Cannot have the Subject Property as the mailing address.
  - B.** Must cover the amount of the loan or show evidence of the replacement cost coverage and provide 6 months of rent loss coverage.