

Foreign National

Lock Desk Support		Mortgage History	Credit Event	Reserves	Primary Owner (DSCR)	5/6 ARM Cap	7/6 ARM Cap	Margin	Index
305-824-2421 lock@admortgage.com		0x30x12 and 0x90x24	48 months	12 months	Required	2/1/5	5/1/5	5.75%	SOFR
Underwriting Requirements									
Minimum Loan Amount	• \$100,000		Maximum Loan Amount		\$3,000,000				
Appraisal	• 120 days age maximum • Second Appraisal required for loan amounts > \$1.5MM								
Assets	• Assets sourced and seasoned for 30 days, Documents good for 120 days • Gift funds allowed (Required Borr Contribution: Inv-10%) • Overseas Assets sourced for 30 days • 1031 Exchange Eligible								
Cashout	• Max Cash in Hand: No limitation for CLTV <55%; \$1,000,000 for CLTV from 55% to 65%; \$500,000 for CLTV >65% • Delayed Financing has Cash Out pricing • Non-occupying co-borrowers are ineligible for Cash Out transactions • Non-Permanent Residents are ineligible								
Country Specific	• Venezuelan Borrowers must use DSCR Grade at 60% CLTV Max (Cashout 55% CLTV Max), 12m reserves. Russian or Ukrainian can qualify under FN DSCR program. Income and assets derived from Russia or Ukraine will not be accepted.								
Credit & Tradelines	• No score or 660 min FICO (No FICO) • 1 Bank Reference Letter								
Credit Event	• BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event								
Eligible States Inv	• AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, ME, MI, MO, MN, MS, MT, NC, ND, NE, NV, NH, NJ, NM, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY								
Eligible States Inv (No License Required)	• AK, AL, AR, CO, CT, DE, FL, GA, IA, IL, IN, KS, KY, LA, MA, MD, ME, MO, MS, MT, NC, NE, NH, NJ, NY, OH, OK, PA, RI, SC, TN, TX, WA, WI, WV, WY								
Escrow	• Escrow Waiver Available • No Escrow Waiver Adj in NY • Max CLTV 80% (90% in CA)								
First-Time Homebuyer (FTHB)	• FTHB allowed: Max LA: \$1,000,000; Min FICO: 660 (No FICO); Max CLTV: 65; Min reserves: 12 months; For DSCR - Min DSCR >=0.75; For Full Doc - Max DTI 43%								
Income DSCR	• DSCR = Gross Income / Proposed PITIA (or ITIA for interest-only loans). Borrower income is not required. DSCR <1 requires min FICO 680 or No FICO • 0.75 <= DSCR <1 Cash-Out: max 70% CLTV • DSCR < 0.75 Cash-Out: max 65% CLTV								
Income Full Doc / DTI	• Income by CPA Letter last 2 Years and YTD , DSCR ratio not considered. • DTI 43% Max								
Interest Only	• 5/6 ARM, 30 Year Fixed, 40 Year Fixed, 120 Months of I/O Period, 240/360 Months of Amortization, Qualified at Amortized ITIA Payment								
Visa Type	• B-1, B-2, F1, H-2, H-3, I, J-1, J-2, P-1, P-2 or Visa Waiver Program with valid ESTA								
Occupancy Types	• Investment properties (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI)								
Points & Fees	• Total Borrower Paid Points and Fees must be less than 7% (including Lender fees) • Broker's Maximum Compensation 3.00% (Borrower Paid) , 2.75% (Lender Paid, Max Price 102.75) • Lender Credit Max 2.75 points • Broker's Processing Fee is a part of broker's compensation and capped at maximum allowed compensation • Third Party's Processing Fee allowed • UW fee can be waived								
Points Financed	• 2 Points may be financed into LA max CLTV 65%								
Prepayment Penalty	• Investment Only • Max PP Term - 5 years • Penalty Amount: 6 months of interest on any amount over 20% of Note Principal • PPP not allowed and buydown is required in: AR, KS, MD (LA < \$75,000), MI, NM, OH (on 1-2 units with LA < \$112,957), PA (on 1-2 units with LA < \$319,777), RI, VA (LA < \$75,000) • Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years)								
Property Types	• Single Family Residence • Townhome • Warrantable / Non-Wr. Condo • Condotel • 2-4 Unit • PUD • SFR Rural (Max CLTV: 75, Min FICO: 680)• Short-Term Rental (Max CLTV: 70) • Multifamily Property (Max CLTV: 70; Min FICO: 680; Min LA: \$400,000; DSCR ≥ 1.1) • Mixed Use Property (Max CLTV: 70; Min FICO: 680; Min LA: \$400,000; DSCR ≥ 1.1) • Leasehold								
Seller Concessions	• 6% if 80% CLTV or less • 4% if CLTV greater than 80%								
Title	• Individuals • LLCs/Corp (Maximum 4 owners allowed, all has to be borrowers and guarantors on the transaction)								

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Purpose	Property type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)	Minimum Reserves (Months)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	\$1,000,000	43%	12
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
		660	65	\$1,500,000		
			75	\$1,000,000		
		No FICO	70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
	SFR Rural	700	75	\$1,000,000		
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			75	\$1,000,000		
			70	\$1,500,000		
		No FICO	65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
	Condotel	680, No FICO	75	\$1,000,000		
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	680	70	\$1,000,000	43%	12
			60	\$1,500,000		
			55	\$2,000,000		
		660	55	\$1,000,000		
			70	\$1,000,000		
			60	\$1,500,000		
	SFR Rural	680	55	\$2,000,000		
			70	\$1,000,000		
			60	\$1,500,000		
		No FICO	70	\$1,000,000		
			60	\$1,500,000		
			55	\$2,000,000		
	Condotel	700	65	\$500,000		
		680	60	\$500,000		
		No FICO	65	\$500,000		

Investment

Purpose	Property type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)	Minimum Reserves (Months)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	\$1,000,000	No DTI required	12
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
		660	65	\$1,500,000		
			75	\$1,000,000		
		No FICO	70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
			75	\$1,000,000		
	SFR Rural	700	75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
		No FICO	75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
			70	\$1,500,000		
	Mixed Use, Multifamily Property	700	60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
			70	\$1,500,000		
		680	60	\$2,000,000		
			55	\$2,500,000		
			70	\$1,500,000		
		No FICO	60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
	Condotel	680, No FICO	70	\$1,000,000		
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	680	70	\$1,000,000	No DTI required	12
			60	\$1,500,000		
			50	\$2,000,000		
		660	55	\$750,000		
			70	\$1,000,000		
		No FICO	60	\$1,500,000		
			50	\$2,000,000		
	SFR Rural, Mixed Use, Multifamily Property	680	70	\$1,000,000		
			60	\$1,500,000		
			50	\$2,000,000		
		No FICO	70	\$1,000,000		
			60	\$1,500,000		
			50	\$2,000,000		
			70	\$1,000,000		
	Condotel	700	65	\$500,000		
		680	60	\$500,000		
		No FICO	65	\$500,000		

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