

Apex Prime

Underwriting Requirements

Minimum Loan Amount	- \$100,000	Maximum Loan Amount*	\$5,000,000
Appraisal	- 120 days age max - Second Appraisal required for loan amounts > \$2MM		
Assets	- Assets sourced and seasoned for 30 days, 120 days age max - Cift Funds allowed (under 80% CLTV Borrower Contribution Required: OO - 0%, Asset Ut - 20%; Inv - 10%; over 80% CLTV: OO - 5%, Asset Ut - NA; Inv - NA) - Overseas Assets sourced and seasoned for 30 days - 1031 Exchange Eligible		
Cashout	- Max Cash in Hand: No limitation for CLTV <55% & min FICO 680; \$1,000,000 for CLTV from 55% to 65% or CLTV>65 & min FICO 700; \$500,000 for CLTV >65% & FICO <700 - Delayed Financing has Cash Out pricing - Non-occupying co-borrowers are ineligible for Cash Out transactions - Non-Permanent Residents min FICO 700		
Credit & Tradelines	If 3 scores are not available: 3 for past >=12 months OR 2 for past >=24 months, active in the last 12 month - Middle Lowest for multiple borrowers, Lowest if only 2 scores - Valid for at least 60 days at submission / 120 days max age		
Credit Event	- BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event		
DTI	- Up to 45%		
Eligible States OO	- AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NM, NV, NE, NH, NJ, NY, OH, OK, OR, PA, RI, SC, SD, VA, VT, TN, TX, UT, WA, WI, WV, WY		
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 (except for Philadelphia County), RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WY		
Eligible States Inv (No License Required)	- AK, AL, AR, CO, CT, DE, FL, GA, IA, IL, IN, KS, KY, LA, MA, MD (except for Baltimore County & Baltimore City), ME, MO, MS, MT, NC, NE, NH, NJ, NY, OH, OK, PA (except for Philadelphia County), RI, SC, TN, TX, WA, WI, WY		
Escrow	- Escrows required for all HPML loans - No Escrow Waiver adj in NY - Max CLTV 80%		
First-Time Homebuyer (FTHB)	- FTHB allowed: Max LA = \$2,000,000; borrower must contribute at 5% own funds for OO transaction and 10% for investment; FTHB with payment shock exceeding 300% are ineligible		
Income	2 or 1 Year Full Doc - Traditional Conforming Full Documentation Income - 120 days age max Asset Utilization - 3 months seasoning - Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 80% from Retirement Accounts r 24 Months Bank Statement - License or Business LOE for Personal Bank Statements Tax Preparer / CPA Prepared P&L for Business Bank Statements (UW will review industry standards) or use 50% expense ratio - Mixed Income allowed		
1099	- Allowed from the same single employer for the past 1 year - Expense ratio 10%		
New Construction	Max CLTV on PUD is 80% (OO) and 75% (Investment) for FL - No CLTV limitations on 1-4 units without community		
Non-Permanent Resident / FN / ITIN	- Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN (additional statuses allowed are listed in the guidelines exhibit 1) - Cash Out transactions are only allowed for non-permanent residents min FICO 700 - ITIN are not allowed - Foreign Nationals are not allowed (See Foreign National program)		
Occupancy Types	- Owner Occupied, Second Homes (1 unit only) and Investment (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 5% (including Lender fees) on OO and less than 7% (including Lender fees) on Inv - Broker's Maximum Compensation: 2.00% in TN on OO and in IA on OO/2nd home 1-2 units; in all other states: 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- UW fee buyout in NC is not allowed on		
Points Financed	- 2 Points may be financed into LA: OO Max CLTV 75% , Inv Max 70% CLTV		
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: AK, AR, KS, MD (LA < \$75,000), MI, MN, NM, OH (on 1-2 units with LA < \$116,356), PA (on 1-2 units with LA < \$329,411), RI, VA (LA < \$75,000) - Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years) - Max PPP 3 years in ID, MA - Max PPP 3 years and Penalty Amount: max 2 months interest for any loan type in DC, MD - Max PPP 2 years in MS		
Property Types	- Single Family Residence - Townhome - 2-4 Unit (N/A for 2nd Home) - PUD - Short-Term Rental (Max CLTV: 80%)		
Reserves	- LA <= \$2,000,000: 6 months - LA > \$2,000,000 and LA <= \$4,000,000: 12 months - LA > \$4,000,000: 24 months		
Seller Concessions	- 6% if 80% (OO) or 80%(Inv) CLTV or less - 4% if CLTV greater than 80% (OO) or 80% (Inv)		
Title	- Individuals - LLCs / Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) - Title Commitment: 90 days max age		

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Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV**	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD	740	80	\$2,500,000
			75	\$3,000,000
			55	\$5,000,000
		720	80	\$2,000,000
			75	\$3,000,000
			80	\$2,000,000
		700	75	\$2,500,000
			65	\$3,000,000
			80	\$1,000,000
		680	75	\$2,000,000
			70	\$2,500,000
			60	\$3,000,000
	2-4 Unit	720	80	\$2,000,000
			75	\$3,000,000
			80	\$2,000,000
		700	75	\$2,500,000
			65	\$3,000,000
			80	\$1,000,000
		680	75	\$2,000,000
			70	\$2,500,000
			60	\$3,000,000
			80	\$1,000,000
Cash Out	1 Unit SFR, PUD	720	80	\$2,000,000
			75	\$2,500,000
			70	\$2,500,000
			65	\$3,000,000
		700	75	\$1,500,000
			70	\$2,000,000
			65	\$2,500,000
			60	\$3,000,000
		680	75	\$1,000,000
			70	\$2,000,000
			65	\$2,500,000
			55	\$3,000,000
	2-4 Unit	720	75	\$2,000,000
			70	\$2,500,000
			65	\$3,000,000
		700	75	\$1,500,000
			70	\$2,000,000
			65	\$2,500,000
		680	60	\$3,000,000
			75	\$1,000,000
		680	70	\$2,000,000
			65	\$2,500,000

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Apex Prime Investment

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit	720	75	\$2,500,000
		700	75	\$2,000,000
		680	65	\$2,500,000
			75	\$2,000,000
			60	\$2,500,000
			75	\$2,000,000
Cash Out	1 Unit SFR, PUD, 2-4 Unit	720	75	\$2,000,000
		700	65	\$2,500,000
			70	\$2,000,000
			60	\$2,500,000
			70	\$2,000,000
		680	55	\$2,500,000

Second Home

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD	720	75	\$2,500,000
		700	70	\$3,000,000
			75	\$2,000,000
			65	\$2,500,000
			60	\$3,000,000
		680	75	\$2,000,000
Cash Out	1 Unit SFR, PUD	720	60	\$3,000,000
			75	\$2,000,000
			65	\$2,500,000
			60	\$3,000,000
		700	70	\$2,000,000
			65	\$2,500,000
			60	\$3,000,000
			70	\$2,000,000
		680	60	\$2,500,000
			55	\$3,000,000

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