

DSCR

Lock Desk Support	Fees	Mortgage History	Credit Event	Residual Income	Reserves	5/6 ARM Cap	7/6 ARM Cap	Margin	Index
305-824-2421 lock@admortgage.com	UW Fee \$1595 MERS fee \$24.95 Tax \$80 Flood \$6.95	0x30x12 and 0x90x24	48 months	NA	3 months* PITIA	2/1/5	5/1/5	5.00%	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								
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 CLTV	• 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; Max CLTV = 70%; min 680 FICO; DSCR >= 1; FTHB with payment shock exceeding 250% are ineligible. Short-term rentals are not allowed								
Income	• DSCR = Gross Income / Proposed PITIA (or ITIA for interest-only loans). Borrower income is not required. DSCR < 1 requires min FICO 680 • 0.75 <= DSCR < 1 Cash-Out: max 70% CLTV • DSCR < 0.75 Cash-Out: max 65% CLTV								
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, IO product not allowed in IL								
New Construction	• Max CLTV on PUD is 75% for FL • Max CLTV for Condo 70% 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 not allowed for non-permanent residents • ITIN: min FICO 700, max 70 CLTV, max LA 1.5 MM, DSCR>=1 • Foreign Nationals are not allowed (See Foreign National program)								
Occupancy Types	• Investment properties								
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 70%								
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 • Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 75 (FL 70) • Condo • 2-4 Unit (Max CLTV: 80) • PUD • SFR Rural (Max CLTV: 80, Min FICO: 680) • Short-Term Rental (Max CLTV: 80) • Multifamily Property (Max CLTV: 75; Min FICO: 680; Min LA: \$400,000; DSCR >= 1.1) • Mixed Use Property (Max CLTV: 75; Min FICO: 680; Min LA: \$400,000; DSCR >= 1.1) • Leasehold								
Reserves	• Loan amount <= 1,000,000: min 3 months, >1,000,000 and <=2,000,000: min 6 months, >2,000,000: min 12 months • For Mixed Use or Multifamily properties: min 6 months reserves								
Seller Concessions	• 6% if 80% CLTV or less • 4% if CLTV greater than 80%								
Title	• Individuals • LLCs / Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) • Title Commitment: 60 days max age								



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Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV*	Maximum Loan Amount	MaximumDTI (%)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	80	\$1,500,000	No DTI required
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$3,000,000	
		680	75	\$1,500,000	
			70	\$2,000,000	
			65	\$2,500,000	
			75	\$1,000,000	
	660	70	\$2,000,000		
		55	\$2,500,000		
		640	70	\$1,000,000	
		620	65	\$1,000,000	
	SFR Rural	700	80	\$1,500,000	
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$3,000,000	
680		75	\$1,500,000		
		70	\$2,000,000		
		65	\$2,500,000		
		75	\$2,000,000		
Mixed Use, Multifamily Property	700	75	\$2,000,000		
		70	\$2,500,000		
		65	\$3,000,000		
	680	75	\$1,500,000		
		70	\$2,000,000		
		65	\$2,500,000		
Purchase	Condotel	680	75	\$1,500,000	
		660	75	\$1,000,000	
		70	\$1,500,000		
Rate/Term Refinance	Condotel	660	65	\$1,500,000	
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	720	75	\$1,500,000	
			70	\$2,000,000	
			60	\$2,500,000	
			55	\$3,000,000	
		700	75	\$1,500,000	
			65	\$2,000,000	
			60	\$2,500,000	
			55	\$3,000,000	
		680	70	\$1,500,000	
			65	\$2,000,000	
			55	\$2,500,000	
			65	\$2,000,000	
	660	55	\$2,500,000		
		75	\$1,500,000		
		70	\$2,000,000		
		60	\$2,500,000		
	SFR Rural	720	75	\$1,500,000	
			70	\$2,000,000	
			60	\$2,500,000	
			55	\$3,000,000	
		700	75	\$1,500,000	
			65	\$2,000,000	
			60	\$2,500,000	
			55	\$3,000,000	
		680	70	\$1,500,000	
			65	\$2,000,000	
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	Mixed Use, Multifamily Property	720	70	\$2,000,000	
			60	\$2,500,000	
			55	\$3,000,000	
		700	70	\$1,500,000	
			65	\$2,000,000	
			60	\$2,500,000	
			55	\$3,000,000	
			70	\$1,500,000	
65			\$2,000,000		
680		65	\$2,000,000		
		55	\$2,500,000		
		65	\$1,000,000		
Condotel	660	65	\$1,000,000		

* 2-4 Units (80% CLTV Max)

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