



# 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									
<b>Minimum Loan Amount</b>	* \$100,000			<b>Maximum Loan Amount</b>	\$3,000,000				
<b>Appraisal</b>	* 120 days age maximum * Second Appraisal required for loan amounts > \$2MM								
<b>Assets</b>	* 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								
<b>Cashout</b>	* 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 or CLTV <=55 & FICO <680; \$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 are ineligible								
<b>Credit &amp; Tradelines</b>	* 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								
<b>Credit Event CLTV</b>	* BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event								
<b>Eligible States Inv</b>	* 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								
<b>Eligible States Inv (No License Required)</b>	* 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								
<b>Escrow</b>	* Escrow Waiver Available * No Escrow Waiver Adj in NY * Max CLTV 80% (90% in CA)								
<b>First-Time Homebuyer (FTHB)</b>	* 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								
<b>Income</b>	* 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								
<b>Interest Only</b>	* 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								
<b>New Construction</b>	* Max CLTV on PUD is 75% for FL * Max CLTV for Condo 70% for FL * No CLTV limitations on 1-4 units without community								
<b>Non-Permanent Resident / FN / ITIN</b>	* Eligible Status H-1, L-1, E1-E3, NATO, O1, RI, 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)								
<b>Occupancy Types</b>	* Investment properties								
<b>Points &amp; Fees</b>	* 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								
<b>Points Financed</b>	* 2 Points may be financed into LA max CLTV 70%								
<b>Prepayment Penalty</b>	* 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								
<b>Property Types</b>	* Single Family Residence * Townhome - Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 75 (FL 70) * Condo 1 - 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								
<b>Reserves</b>	* 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								
<b>Seller Concessions</b>	* 6% if 80% CLTV or less * 4% if CLTV greater than 80%								
<b>Title</b>	* 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	MaximumDTI (%)
<b>Purchase, Rate/Term Refinance</b>	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		
<b>Purchase</b>	Condotel	680	75	\$1,500,000	
		660	75	\$1,000,000	
		70	\$1,500,000		
<b>Rate/Term Refinance</b>	Condotel	660	65	\$1,500,000	
<b>Cash Out</b>	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	
			660	65	\$2,000,000
	660	55	\$2,500,000		
		720	75	\$1,500,000	
			70	\$2,000,000	
			60	\$2,500,000	
	55		\$3,000,000		
	SFR Rural	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	
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		
680	65	\$2,000,000			
	55	\$2,500,000			
	660	65	\$1,000,000		
Condotel	660	65	\$1,000,000		

\* 2-4 Units (80% CLTV Max)