

Foreign National

Lock Desk Support	Fees	Mortgage History	Credit Event	Reserves	Primary Owner (DSCR)	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	12 months	Required	2/1/5	5/1/5	5.00%	SOFR
Underwriting Requirements									
Minimum Loan Amount	= \$100,000		Maximum Loan Amount			\$3,000,000			
Appraisal	<ul style="list-style-type: none"> 120 days age maximum Second Appraisal required for loan amounts > \$1.5MM 								
Assets	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> No score or 660 min FICO (No FICO) 1 Bank Reference Letter 								
Credit Event	<ul style="list-style-type: none"> BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event 								
Eligible States Inv	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Escrow Waiver Available - No Escrow Waiver Adj in NY - Max CLTV 80% (90% in CA) 								
First-Time Homebuyer (FTHB)	<ul style="list-style-type: none"> FTHB allowed: Max LA: \$1,000,000; min 680 FICO for DSCR or No FICO (only for FN); Max CLTV: 65; For DSCR - Min DSCR >1; For Full Doc - Max DTI 43% 								
Income DSCR	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Income by CPA Letter last 2 Years and YTD, DSCR ratio not considered. - DTI 43% Max 								
Interest Only	<ul style="list-style-type: none"> 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 								
Visa Type	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Investment properties (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI) 								
Points & Fees	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 2 Points may be financed into LA max CLTV 65% 								
Prepayment Penalty	<ul style="list-style-type: none"> 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) 								
Property Types	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 6% if 80% CLTV or less - 4% if CLTV greater than 80% 								
Title	<ul style="list-style-type: none"> 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
		No FICO	75	\$1,000,000			
			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			
			65	\$2,000,000			
			60	\$2,500,000			
55			\$3,000,000				
No FICO		75	\$1,000,000				
		70	\$1,500,000				
		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			
			No FICO	60			\$1,500,000
	SFR Rural	680	70	\$1,000,000			
			60	\$1,500,000			
			55	\$2,000,000			
		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			
			65	\$1,500,000			
		660	No FICO	75			\$1,000,000
				70			\$1,500,000
	60			\$2,000,000			
	55			\$2,500,000			
	50			\$3,000,000			
	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			
			50	\$3,000,000			
		No FICO	75	\$1,000,000			
			70	\$1,500,000			
	60		\$2,000,000				
55	\$2,500,000						
50	\$3,000,000						
Mixed Use, Multifamily Property	700	70	\$1,500,000				
		60	\$2,000,000				
		55	\$2,500,000				
		50	\$3,000,000				
	680	70	\$1,500,000				
		60	\$2,000,000				
		55	\$2,500,000				
	No FICO	70	\$1,500,000				
		60	\$2,000,000				
		55	\$2,500,000				
		50	\$3,000,000				
		70	\$1,500,000				
Condotel	680, No FICO	70	\$1,000,000				
		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			
			60	\$1,500,000			
	No FICO	50	\$2,000,000				
		70	\$1,000,000				
		60	\$1,500,000				
		50	\$2,000,000				
		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				
Condotel	700	65	\$500,000				
		60	\$500,000				
		65	\$500,000				

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