

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	* 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% & 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								
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 680 FICO for DSCR or No FICO (only for FN); Max CLTV: 65; For DSCR - Min DSCR >1; For Full Doc - Max DTI 43%								
Homeownership	* 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 DSCR	* 3 months seasoning * Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 70% from Retirement Accounts* Assets must be in Canada or USA								
Income Full Doc / DTI	* Income by CPA Letter last 2 Years and YTD, DSCR ratio not considered. * DTI 43% Max								
Income Asset Utilization	* 3 months seasoning * Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 70% from Retirement Accounts* Assets must be in Canada or USA								
Interest Only	* 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								
New Construction	* Second Homes (1 unit only) and Investment properties (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI)								
Visa Type	* 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								
Occupancy Types	* Second Homes (1 unit only) and Investment properties (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI)								
Points & Fees	* 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)								
Points Financed	* Single Family Residence * Townhome * Warrantable / Non-Wr. Condo * Condominium * 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								
Prepayment Penalty	* 6% if 80% CLTV or less * 4% if CLTV greater than 80%								
Property Types	* 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		
		680	50	\$3,000,000		
			75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
		660	55	\$2,500,000		
			65	\$1,500,000		
			75	\$1,000,000		
			70	\$1,500,000		
	No FICO	60	\$2,000,000			
		55	\$2,500,000			
		50	\$3,000,000			
		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		
680		50	\$3,000,000			
		75	\$1,000,000			
		70	\$1,500,000			
		60	\$2,000,000			
No FICO		55	\$2,500,000			
		75	\$1,000,000			
		70	\$1,500,000			
		60	\$2,000,000			
Mixed Use, Multifamily Property	700	55	\$2,500,000			
		50	\$3,000,000			
		70	\$1,500,000			
		60	\$2,000,000			
	680	55	\$2,500,000			
		70	\$1,500,000			
		60	\$2,000,000			
		55	\$2,500,000			
No FICO	50	\$3,000,000				
	70	\$1,500,000				
	60	\$2,000,000				
	55	\$2,500,000				
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		
	SFR Rural, Mixed Use, Multifamily Property	680	50	\$2,000,000		
			70	\$1,000,000		
			No FICO	60		
		No FICO	50	\$2,000,000		
			70	\$1,000,000		
			65	\$500,000		
	Condotel	680	60	\$500,000		
		No FICO	65	\$500,000		

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