

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	0x60x12	12 months	\$1,500	3 months* PITIA	2/1/5	5/1/5	5.00%	SOFR
Underwriting Requirements										
Minimum Loan Amount		= \$100,000			Maximum Loan Amount		\$1,500,000			
Appraisal		• 120 days age max • Second Appraisal required for loan amounts > \$1.5MM								
Assets		• Assets sourced and seasoned for 30 days, 120 days age max • Gift Funds allowed (under 80% CLTV Borrower Contribution Required: OO - 0% , Asset Ut, WVOE, P&L - 20%; Inv - 10%; over 80% CLTV: OO - 5%, Asset Ut, WVOE, P&L - NA; Inv - NA) • Overseas Assets sourced and seasoned 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 • 120 days age max • Limited tradelines are allowed								
Credit Event		• BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event								
DTI		• Up to 50% for all Super Prime / Prime • 50.01% - 55%: • Min FICO 680 • Max CLTV 80% • Max loan amount is \$1,000,000 • Only Purchase or Rate Term on OO • First-Time Homebuyer is not eligible								
Eligible States OO		• AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, 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, 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		• Escrows required for all HPML loans • No Escrow Waiver with Interest Only • No Escrow Waiver adj in NY • Max CLTV 80% (90% in CA)								
First-Time Homebuyer (FTHB)		• FTHB allowed: Max LA = \$1,000,000; Min 660 FICO for Super Prime and Prime; Max DTI = 50%; borrower must contribute at 5% own funds for OO transaction and 10% for investment; FTHB with payment shock exceeding 250% are ineligible; Max 80 CLTV for Bank statement; P&L document type payment shock cannot exceed 100%								
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, 70% from Retirement Accounts								
	12 or 24 Months Bank Statements	• 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								
	2 or 1 Year P&L*	• Last 2 or 1 year(s) P&L provided by licensed CPA, Enrolled Tax Agent or Licensed Tax Preparer • Min FICO 660 up to 75 CLTV and Min FICO 680 up to 80 CLTV • *Max LA: \$2,500,000								
	1099	• Allowed from the same single employer for the past 1 year • Expense ratio 10%								
	WVOE	• Completed FNMA Form 1005 for 2 year history with same employer								
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 PITIA Payment after I/O Period, IO product not allowed in IL								
New Construction		• Max CLTV on PUD is 80% (OO) and 75% (Investment) for FL • Max CLTV for Condo 75% (OO) and 70% (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) • ITIN not allowed • Foreign Nationals are not allowed (See Foreign National program) • Cash Out transactions are not allowed for non-permanent residents								
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								
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 • Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 80% (FL 75%) on OO; 75% (FL 70%) on Inv & 2nd Home • Condotel - 2-4 Unit (N/A for 2nd Home) • PUD • SFR Rural (Max CLTV: 80, Min FICO: 680) • Short-Term Rental (Max CLTV: 80%) • Leasehold								
Reserves		• LA <= \$1,000,000: 3 months • LA > \$1,000,000 and LA <= \$2,000,000: 6 months • LA > \$2,000,000: 12 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: 60 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, Condo	720	80	\$1,000,000
			75	\$1,500,000
		680	80	\$750,000
			75	\$1,000,000
			70	\$1,500,000
		640	75	\$500,000
			70	\$750,000
			65	\$1,000,000
	620	65	\$1,000,000	
		No FICO	70	\$750,000
	SFR Rural	720	80	\$1,000,000
			75	\$1,500,000
			80	\$750,000
		680	75	\$1,000,000
			70	\$1,500,000
		No FICO	70	\$750,000
2-4 Unit	720	75	\$1,000,000	
		70	\$1,500,000	
	680	75	\$750,000	
		70	\$1,000,000	
	660	65	\$1,000,000	
		No FICO	65	\$750,000
Cash Out	1 Unit SFR, PUD, Condo	740	70	\$750,000
			65	\$1,000,000
		720	65	\$750,000
			60	\$1,000,000
			60	\$750,000
		660	60	\$1,000,000
			55	\$750,000
			No FICO	60
	SFR Rural	740	70	\$750,000
			65	\$1,000,000
		720	65	\$750,000
			60	\$1,000,000
		680	60	\$750,000
			55	\$1,000,000
	No FICO	60	\$750,000	
	2-4 Unit	740	65	\$750,000
			60	\$1,000,000
		720	60	\$750,000
			55	\$1,000,000
		700	55	\$750,000
			50	\$1,000,000
		660	55	\$750,000
			No FICO	60

* Max DTI 55% applies for Purchase and Rate/Term only

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Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	740	80	\$500,000
			75	\$750,000
			70	\$1,000,000
		700	75	\$500,000
			70	\$750,000
			65	\$1,000,000
		660	70	\$500,000
			65	\$750,000
	640	65	\$500,000	
		60	\$750,000	
	No FICO	65	\$750,000	
		80	\$500,000	
	SFR Rural	740	75	\$750,000
			70	\$1,000,000
			75	\$500,000
		700	70	\$750,000
65			\$1,000,000	
70			\$500,000	
680		65	\$750,000	
		65	\$750,000	
No FICO	65	\$750,000		
	70	\$750,000		
Condotel	680	\$750,000		
	No FICO	65	\$750,000	
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	720	65	\$500,000
			60	\$750,000
			55	\$1,000,000
		660, No FICO	60	\$500,000
			55	\$750,000
	No FICO	60	\$500,000	
		65	\$500,000	
	SFR Rural	720	60	\$750,000
			55	\$1,000,000
			60	\$500,000
		680	55	\$750,000
			60	\$500,000
No FICO	60	\$500,000		
	680	\$500,000		
Condotel	680	\$500,000		
	No FICO	60	\$500,000	

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Purchase	1 Unit SFR, PUD, Condo	740	80	\$500,000
			75	\$750,000
			70	\$1,000,000
		700	75	\$500,000
			70	\$750,000
			65	\$1,000,000
	SFR Rural	660, No FICO	70	\$500,000
			65	\$750,000
			80	\$500,000
		740	75	\$750,000
			70	\$1,000,000
			75	\$500,000
700	70	\$750,000		
	65	\$1,000,000		
	680, No FICO	70	\$500,000	
		65	\$750,000	
		80	\$500,000	
	Rate/Term Refinance	1 Unit SFR, PUD, Condo	740	80
75				\$750,000
70				\$1,000,000
700			75	\$500,000
			70	\$750,000
			65	\$1,000,000
SFR Rural		660, No FICO	70	\$500,000
			65	\$750,000
			80	\$500,000
		740	75	\$750,000
			70	\$1,000,000
			75	\$500,000
700	70	\$750,000		
	65	\$1,000,000		
	680, No FICO	70	\$500,000	
		65	\$750,000	
		80	\$500,000	
	Cash Out	1 Unit SFR, PUD, Condo	720	65
60				\$750,000
55				\$1,000,000
660, No FICO			60	\$500,000
			55	\$750,000
			65	\$500,000
SFR Rural		720	60	\$750,000
			55	\$1,000,000
			60	\$500,000
		680, No FICO	60	\$500,000
			55	\$750,000
			65	\$500,000

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