


Prime

| 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% & 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 | | | | | | | | |
| 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, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NV, NH, NJ, NY, OH, OK, OR, PA, RI, SC, SD, VA, VT, TN, TX, UT, WA, WI, WV, | | | | | | | | |
| 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 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% = Traditional Conforming Full Documentation Income = 120 days age max | | | | | | | | |
| Income | 2 or 1 Year Full Doc | = 3 months seasoning = Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 70% from Retirement Accounts | | | | | | | | |
| | Asset Utilization | = 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 | | | | | | | | |
| | 12 or 24 Months Bank Statements | = 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 | | | | | | | | |
| | 2 or 1 Year P&L* | = Allowed from the same single employer for the past 1 year = Expense ratio 10% | | | | | | | | |
| | 1099 | = Completed FNMA Form 1005 for 2 year history with same employer | | | | | | | | |
| | WVOE | = 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 | | | | | | | | |
| Interest Only | | = 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 | | | | | | | | |
| New Construction | | = Eligible Status H-1, L-1, E1-E3, NATO, OI, RI, 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 | | | | | | | | |
| Non-Permanent Resident / FN / ITIN | | = Owner Occupied, Second Homes (1 unit only) and Investment (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI) | | | | | | | | |
| Occupancy Types | | = 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 & Fees | | = 2 Points may be financed into LA: OO Max CLTV 75% , Inv Max 70% CLTV | | | | | | | | |
| Points Financed | | = 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 | | | | | | | | |
| Prepayment Penalty | | = 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 | | | | | | | | |
| Property Types | | = LA <= \$1,000,000: 3 months = LA > \$1,000,000 and LA <= \$2,000,000: 6 months = LA > \$2,000,000: 12 months | | | | | | | | |
| Reserves | | = 6% if 80% (OO) or 80%(Inv) CLTV or less = 4% if CLTV greater than 80% (OO) or 80% (Inv) | | | | | | | | |
| Seller Concessions | | = Individuals = LLCs / Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) = Title Commitment: 90 days max age | | | | | | | | |
| Title | |  | | | | | | | | |

** NMLS# 958660 A&D Mortgage LLC. Programs and Pricing are subject to change without notice. This ratesheet is intended to be used by mortgage professionals only and is not an advertisement under Section 226.24 of Regulation Z, and is not meant for use by the general public.

| 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 |
| | | 680 | 80 | \$750,000 |
| | | | 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 | 55 | \$1,000,000 | |
| | | No FICO | 60 | \$750,000 |
| | SFR Rural | 740 | 70 | \$750,000 |
| | | | 65 | \$1,000,000 |
| | | 720 | 65 | \$750,000 |
| | | | 60 | \$1,000,000 |
| | | | 60 | \$750,000 |
| | 680 | 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 |
| | | | 55 | \$750,000 |
| | | 700 | 50 | \$1,000,000 |
| 660 | | | 55 | \$750,000 |
| No FICO | 60 | \$750,000 | | |

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

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| | | | 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 | |
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| | 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 | |
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| | | | 60 | \$500,000 |
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| | 680 | \$500,000 | | |
| Condotel | 680 | \$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 |
| | | | 60 | \$500,000 |
| | | 740 | 80 | \$500,000 |
| | | | 75 | \$750,000 |
| | | | 70 | \$1,000,000 |
| Rate/Term Refinance | 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 |
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| Cash Out | 1 Unit SFR, PUD, Condo | 720 | 65 | \$500,000 |
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| | | 660, No FICO | 60 | \$500,000 |
| | | | 55 | \$750,000 |
| | | | 50 | \$500,000 |
| | SFR Rural | 720 | 65 | \$500,000 |
| | | | 60 | \$750,000 |
| | | | 55 | \$1,000,000 |
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