

Apex Prime

Lock Desk Support	Fees	Mortgage History	Credit Event	Residual Income	Reserves
305-824-2421 lock@admortgage.com	UW Fee \$1595 MERS fee \$24.95 Tax \$80 Flood \$6.95	0x30x24	48 months	\$2,000	6 months* PITIA

Underwriting Requirements	
Minimum Loan Amount	\$75,000
Appraisal	Maximum Loan Amount* \$5,000,000
Assets	• 120 days age max • Second Appraisal required for loan amounts > \$2MM • Assets sourced and seasoned for 30 days, 120 days age max • Gift Funds allowed (under 80% CLTV Borrower Contribution Required: OO - 0% , Asset Ut - 20%; Inv - 10%; over 80% CLTV: OO - 5%, Asset Ut - 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; \$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 min FICO 700
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 • Valid for at least 60 days at submission / 120 days max age
Credit Event	• BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event
DTI	• Up to 45%
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, 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 (except for Philadelphia County), 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 (except for Baltimore County & Baltimore City), ME, MO, MS, MT, NC, NE, NH, NJ, NM, NY, OH, OK, PA (except for Philadelphia County), RI, SC, TN, TX, WA, WI, WV, WY
Escrow	• Escrows required for all HPML loans • No Escrow Waiver adj in NY • Max CLTV 80%
First-Time Homebuyer (FTHB)	• FTHB allowed: Max LA = \$2,000,000; borrower must contribute at 5% own funds for OO transaction and 10% for investment; FTHB with payment shock exceeding 300% are ineligible
2 or 1 Year Full Doc Asset Utilization	• Traditional Conforming Full Documentation Income • 120 days age max
Income	• 3 months seasoning • Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 80% from Retirement Accounts
or 24 Months Bank Statement	• 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
1099	• Allowed from the same single employer for the past 1 year • Expense ratio 10%
New Construction	• Max CLTV on PUD is 80% (OO) and 75% (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) • Cash Out transactions are only allowed for non-permanent residents min FICO 700 • ITIN are not allowed • Foreign Nationals are not allowed (See Foreign National program)
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- UW fee buyout in NC is not allowed on OO/2nd
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 • 2-4 Unit (N/A for 2nd Home) • PUD • Short-Term Rental (Max CLTV: 80%)
Reserves	• LA <= \$2,000,000: 6 months • LA > \$2,000,000 and LA <= \$4,000,000: 12 months • LA > \$4,000,000: 24 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: 90 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	740	80	\$2,500,000
			75	\$3,000,000
			55	\$5,000,000
		720	80	\$2,000,000
			75	\$3,000,000
			80	\$2,000,000
		700	75	\$2,500,000
			65	\$3,000,000
			80	\$1,000,000
		680	75	\$2,000,000
			70	\$2,500,000
			60	\$3,000,000
	2-4 Unit	720	80	\$2,000,000
			75	\$3,000,000
			80	\$2,000,000
		700	75	\$2,500,000
			65	\$3,000,000
			80	\$1,000,000
		680	75	\$2,000,000
			70	\$2,500,000
			60	\$3,000,000
Cash Out	1 Unit SFR, PUD	720	80	\$1,000,000
			75	\$2,000,000
			70	\$2,500,000
		700	65	\$3,000,000
			75	\$1,500,000
			70	\$2,000,000
		680	65	\$2,500,000
			60	\$3,000,000
			75	\$1,000,000
		720	75	\$2,000,000
			70	\$2,500,000
			65	\$3,000,000
	2-4 Unit	700	75	\$1,500,000
			70	\$2,000,000
			65	\$2,500,000
		680	60	\$3,000,000
			75	\$1,000,000
			70	\$2,000,000
		680	65	\$2,500,000
			65	\$2,500,000

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Apex Prime
Investment

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit	720	75	\$2,500,000
		700	75	\$2,000,000
		680	65	\$2,500,000
			75	\$2,000,000
			60	\$2,500,000
			75	\$2,000,000
Cash Out	1 Unit SFR, PUD, 2-4 Unit	720	75	\$2,000,000
		700	65	\$2,500,000
			70	\$2,000,000
			60	\$2,500,000
			70	\$2,000,000
		680	55	\$2,500,000

Second Home

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD	720	75	\$2,500,000
		700	70	\$3,000,000
			75	\$2,000,000
			65	\$2,500,000
			60	\$3,000,000
		680	75	\$2,000,000
Cash Out	1 Unit SFR, PUD	720	60	\$3,000,000
			75	\$2,000,000
			65	\$2,500,000
			60	\$3,000,000
		700	70	\$2,000,000
			65	\$2,500,000
			60	\$3,000,000
			70	\$2,000,000
		680	60	\$2,500,000
			55	\$3,000,000

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