


Wholesale

DSCR

Lock Desk Support		Mortgage History	Credit Event	Residual Income	Reserves	5/6 ARM Cap	7/6 ARM Cap	Margin	Index
305-824-2421 lock@admortgage.com		0x30x12 and 0x90x24	48 months	NA	3 months* PITIA	2/1/5	5/1/5	5.75%	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%; \$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 • Valid for at least 60 days at submission / 120 days max age								
Credit Event CLTV	• 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; Max CLTV = 70%; Min FICO = 660; Min reserves: 6 months; DSCR >= 0.75; FTHB with payment shock exceeding 250% are ineligible								
Income	• DSCR = Gross Income / Proposed PITIA (or ITIA for interest-only loans). Borrower income is not required. DSCR < 1 requires min FICO 680 • 0.75 <= DSCR < 1 Cash-Out: max 70% CLTV • DSCR <0.75 Cash-Out: max 65% CLTV								
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 ITIA Payment								
New Construction	• Max CLTV on PUD is 75% for FL • Max CLTV for Condo 70% 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 not allowed for non-permanent residents • ITIN: min FICO 700, max 70 CLTV, max LA 1.5 MM, DSCR>=1 • Foreign Nationals are not allowed (See Foreign National program)								
Occupancy Types	• Investment properties								
Points & Fees	• 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	• 2 Points may be financed into LA max CLTV 70%								
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: AR, KS, MD (LA < \$75,000), MI, NM, OH (on 1-2 units with LA < \$112,957), PA (on 1-2 units with LA < \$319,777), 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, MN • 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: 75 (FL 70) • Condotel • 2-4 Unit (Max CLTV: 80) • PUD • SFR Rural (Max CLTV: 80, Min FICO: 680) • Manufactured Housing (Max CLTV: 70, Min FICO: 680) • Short-Term Rental (Max CLTV: 80) • 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								
Reserves	• Loan amount <= 1,000,000: min 3 months, >1,000,000 and <=2,000,000: min 6 months, >2,000,000: min 12 months • For Mixed Use or Multifamily properties: min 6 months reserves								
Seller Concessions	• 6% if 80% CLTV or less • 4% if CLTV greater than 80%								
Title	• Individuals • LLCs / Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) • Title Commitment: 60 days max age								

EQUAL HOUSING OPPORTUNITY

** 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.

