MOLINA
MORTGAGE

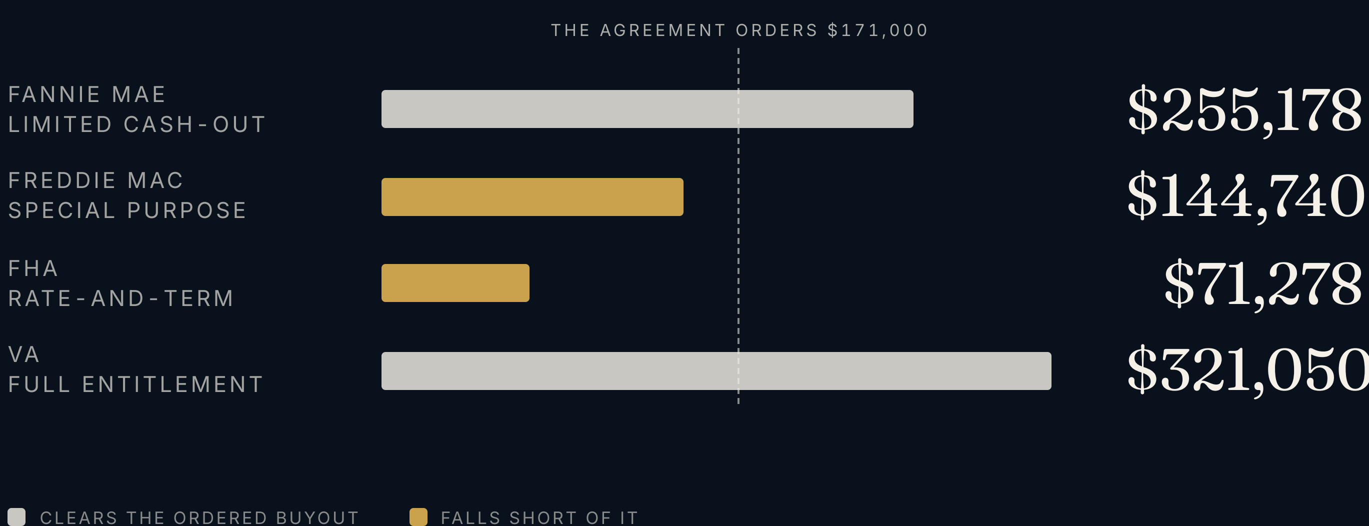
PREPARED FOR FAMILY LAW & DIVORCE ATTORNEYS

The Marital Home Is Underwritten

AUGUST 2026 · VOL. 1 · NO. 1

Not divided — underwritten. Every home-related term in the agreement, priced before it is signed rather than litigated after judgment.

ONE $900K HOME · ONE $558K FIRST LIEN · MAXIMUM FUNDABLE BUYOUT, ALL FOUR CHANNELS



$110,438 separates the first two bars — same house, same decree, same borrower, same appraisal. The difference is which automated underwriting engine the file is routed to, and the borrower does not choose it. VA is the longest bar and reaches only an eligible veteran who will occupy the home. Everything above is two published guidelines and a Palm Beach millage table. Nothing on this page is a forecast.

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NMLS #1587312 · 561-801-5800

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Every figure in this report is computed — property taxes from municipal millage tables, insurance from a Florida rate book, payments, cash-to-close and qualifying ratios from the same engine used on live client files. Rates are labeled assumptions, not quotes.

A letter to family law counsel

A LETTER · AUGUST 2026

Equitable distribution is bilateral. A mortgage is not. When an agreement disposes of the marital home it binds the two people who signed it and omits the one party whose consent controls the outcome — the noteholder, who never read it, is not bound by the final judgment, and applies its own rules about who may be released and how much equity may actually be extracted.

So a provision about the house is not a division of property. It is an unfunded credit application, decided months later by an underwriter who never saw the file you spent a year building. I am a mortgage broker in West Palm Beach, not a lawyer, and I offer no opinion on how anything should be drafted. What I can do is run the numbers against the fact patterns your office produces every week.

Some of what follows is unwelcome. The same equity is worth 95% of value in one agency's engine and 80% in the other's, and the borrower does not choose which one the file lands in. A durational award ending at month 34 has no qualifying value at all; the same award ending at month 38 supports a real house. A lump-sum equalization payment, often the cleanest result at mediation, buys no housing whatsoever.

The most expensive misunderstanding in these files is also the simplest. A quitclaim deed conveys title and does nothing to the note. The spouse who signs one has given away the collateral and kept the liability, and finds out when their own purchase is declined. The reliable removals are refinance, novation and payoff, and each is an underwriting event with its own clock.

After judgment the remedies are contempt, modification and a malpractice carrier. All three are avoidable at the draft stage by asking one question: can this be funded, and by when. I will answer it for any file you send me — one side, both sides, or a mediator — at no cost and with no fee arrangement of any kind. Every figure that follows was computed; ask me for the math behind any of them.

Christopher C. Molina

OWNER & SENIOR LOAN OFFICER · MOLINA MORTGAGE · NMLS #1587312

04

Four numbers before you draft

AT A GLANCE · AUGUST 2026

FANNIE VS. FREDDIE · SAME FILE

$110,438

Difference in fundable buyout on an identical $900K home

TWO MONTHS OF DURATION

$137,000

Purchasing power between a 34- and a 36-month award

SAVE OUR HOMES DIFFERENTIAL

$6,798.22/yr

$67,982 over ten years — reported by no appraisal

HEADROOM ON THE ORDERED REFINANCE

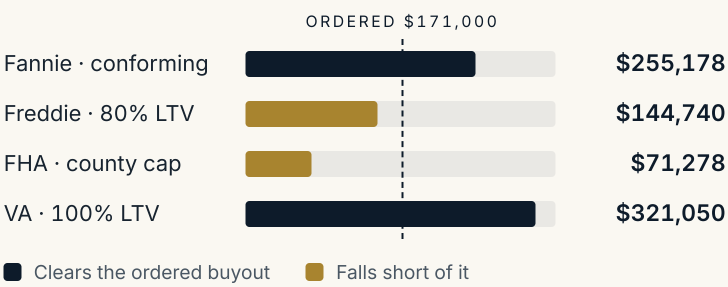
145 bps

Before the file stops qualifying at 45% DTI

> WHAT THESE FOUR NUMBERS HAVE IN COMMON
>
> None of them appears in an appraisal, a financial affidavit or a title search, and all four are knowable before execution. The first is decided by which automated underwriting engine the lender routes to — Desktop Underwriter or Loan Product Advisor — which the borrower does not select. The second is decided by a duration term negotiated in months as a proxy for fairness, with nobody pricing the two months on either side of the underwriting cliff. The third is a divisible economic interest routinely traded away for nothing because there has been no practical way to value it. The fourth turns a calendar deadline into a measured tolerance.

EXHIBIT 1 **Maximum fundable buyout by channel**

$900K home · $558,000 first lien · the dashed rule is the $171,000 the agreement orders



Two of these four channels cannot deliver the ordered figure, and they are the two drawn in gold. FHA is capped by the Palm Beach county limit before its LTV ceiling ever binds, and falls $99,722 short. VA is the longest bar and reaches only an eligible veteran with full entitlement who will occupy the home. Nothing in the agreement selects among these four; the lender does.

SOURCE · Fannie Mae Selling Guide B2-1.3-02; Freddie Mac Selling Guide 4301.6; FHFA and HUD 2026 loan limits, Palm Beach County; City of West Palm Beach 2025 certified millage.

THE ORDERED REFINANCE ITSELF

$746,445

Ordered loan — payoff, buyout and refinance costs

$6,260

Full PITIA at the rate assumption

$1,319

Of which Palm Beach tax and insurance

WHAT IT REQUIRES, AND WHO ELSE CARRIES IT

$15,356

Gross monthly income required at 45% DTI

$4,188

Legacy payment counted against the departing spouse

The Save Our Homes benefit is carried and printed to the cent because the ten-year figure beside it is that annual amount multiplied, not the rounded dollar multiplied. Rates are illustrative scenario assumptions as of August 1, 2026 — not quotes, locks, or an offer to lend. Estimated payment scenarios from stated inputs. Not a Loan Estimate, pre-approval, underwriting decision or commitment to lend, and not legal, tax or investment advice.

The buyout capacity frontier

ANALYSIS · 01 · AUGUST 2026

> **$900K** West Palm Beach homestead, **$558,000** first lien, a 50/50 split ordering **$171,000** to the departing spouse. Taxes projected at City of West Palm Beach 2025 certified millage; income required shown at a 45% back-end ratio.

EXHIBIT 2 The buyout capacity frontier, by agency channel

Maximum base loan less the payoff, note stamps, intangible tax and estimated lender, title and settlement charges. Income needed is gross monthly at a 45% back-end ratio.

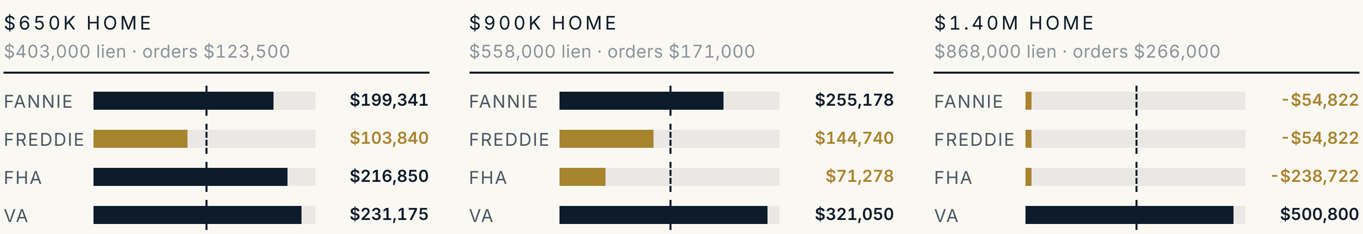
CHANNEL	BASE LOAN	CONSTRAINT	FUNDABLE BUYOUT	GAP TO ORDER	PITIA	INCOME NEEDED
Fannie Mae limited cash-out	$832,750	Conforming limit	**$255,178**	+$84,178	$6,977	$16,949
Freddie Mac special purpose cash-out	$720,000	80% LTV	**$144,740**	-$26,260	$5,989	$14,754
FHA rate-and-term buyout	$645,000	FHA county limit	**$71,278**	-$99,722	$5,634	$13,963
VA cash-out, full entitlement	$900,000	100% LTV	**$321,050**	+$150,050	$7,055	$17,122

SOURCE · Fannie Mae Selling Guide B2-1.3-02; Freddie Mac Selling Guide 4301.6; FHFA and HUD 2026 loan limits, Palm Beach County; City of West Palm Beach 2025 certified millage.

> WHY THE TWO CONVENTIONAL ROWS ARE NOT THE SAME PRODUCT
>
> Fannie Mae permits a co-owner buyout as a *limited cash-out refinance* (B2-1.3-02) at up to 95% LTV on a one-unit primary, on a written agreement documenting terms and proceeds. Freddie's *special purpose cash-out* (4301.6) reaches the same facts at 80% and carries the twelve-month joint-ownership condition.

EXHIBIT 3 The same question at three home values

Fundable buyout against the buyout each value's own 50/50 split would order, at a first lien held at 62% of value throughout.



Each track runs zero to 2× that panel's own order, so the dashed rule sits at the same x in all three. A gold tick at the origin means the channel cannot even retire the existing lien.

SOURCE · As Exhibit 2, at each of the three values.

> **A buyout figure derived from an appraisal and a distribution percentage is a number, not a term. At $1.40M the shape changes: no conventional or FHA channel can even retire the existing loan.**
>
> VA is the only channel whose shape holds across the panels: a 100% LTV ceiling scales with the house; the other three do not.

Base loan is the lesser of the program LTV ceiling and the applicable limit — $832,750 conforming, $645,000 FHA Palm Beach, both 2026. Rates are illustrative scenario assumptions as of August 1, 2026 — not quotes, locks, or an offer to lend.

What the decree can and cannot erase

ANALYSIS · 02 · AUGUST 2026

> Departing spouse: **$16,000/mo** gross, **$700** of other obligations, **$2,500/mo** of alimony paid, buying at 10% down against a 45% back-end ratio.

EXHIBIT 4 **Three states of the retained note, crossed with two alimony treatments**

The status cell is merged across its pair: each state is tested once with alimony counted as a liability and once elected as a reduction of income.

STATUS OF THE RETAINED NOTE	ALIMONY TREATED AS	HOUSING COUNTED	QUALIFYING INCOME	BUDGET	MAX PRICE
A · Obligated, no history documented The default the day after judgment. The whole payment counts.	Liability	$4,188	$16,000	None	$0†
	Income reduction	$4,188	$13,500	$1,187	**$154,000**
B · Excluded — 12 months documented Conditional, and revocable by one thirty-day late.	Liability	$0	$16,000	$4,000	**$498,000**
	Income reduction	$0	$13,500	$5,375	**$667,000**
C · Released by refinance or novation Permanent. The only state the departing spouse controls.	Liability	$0	$16,000	$4,000	**$498,000**
	Income reduction	$0	$13,500	$5,375	**$667,000**

SOURCE · Fannie Mae Selling Guide B3-6-05 (monthly debt obligations, contingent liabilities) and B3-6-02; Freddie Mac Selling Guide 5401.2. Molina Deal Engine — full PITIA at City of West Palm Beach 2025 certified millage and a Florida rate book by county; rates are the labeled assumptions on this page.

$498,000 Value of the documentation clause · state A → B

$169,000 Value of the income-reduction election, either state

$667,000 Total spread across the six combinations

$154,000 Best price reachable while the note still counts

$0 State A on the liability treatment — no budget remains at any price

WHAT ACTUALLY REMOVES THE OBLIGATION

A quitclaim deed conveys title and does nothing to the note; the decree is not a novation. Three things move the ratio. **Release** by refinance, novation or payoff is permanent. **Exclusion** under Fannie Mae B3-6-05 is conditional — another obligated party made the payments, no delinquencies in the last twelve months, documented by cancelled checks or bank statements. **Court-ordered assignment** of non-mortgage debt comes out on the decree alone, so the car loan drops immediately while the mortgage takes a year.

THE DRAFTING CONSEQUENCE

Counting alimony as a liability tests $(P + D + A) \div I$; electing to reduce income tests $(P + D) \div (I - A)$, which is lower whenever $I > P + D + A$ — on every approvable file. It is free capacity, but it is an election someone must ask for. States B and C buy the same house today and are not the same term: one thirty-day late destroys the exclusion, and the departing spouse has no notice or cure right unless the agreement created one.

† No budget remains once the full retained payment is counted, so no price qualifies at any amount — the file is declined rather than merely small. Maximum price is solved by binary search against full PITIA at City of West Palm Beach 2025 millage and Palm Beach insurance, with MI at the resulting LTV. Estimated payment scenarios from stated inputs. Not a Loan Estimate, pre-approval, underwriting decision or commitment to lend, and not legal, tax or investment advice.

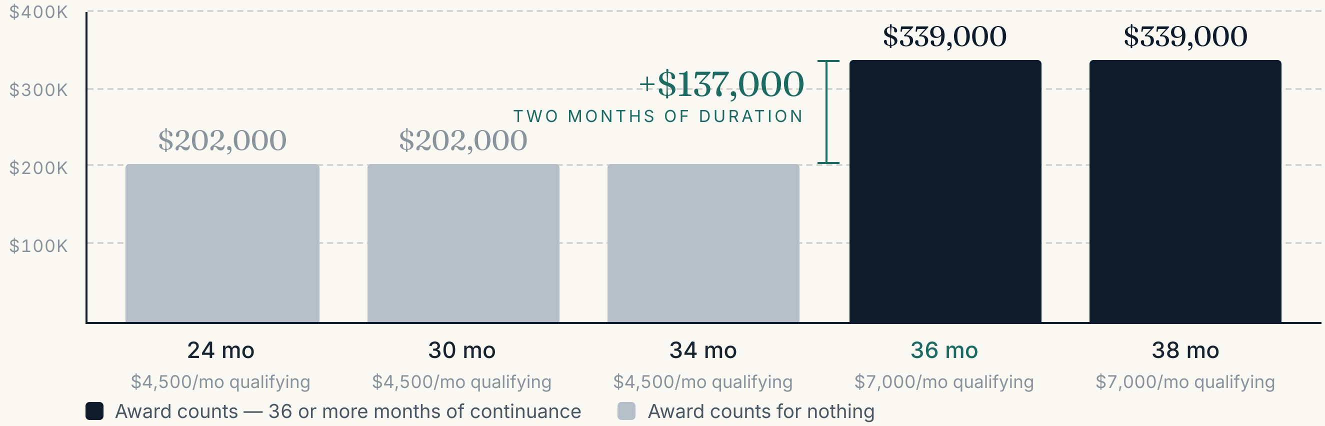
The 36-month cliff

ANALYSIS · 03 · AUGUST 2026

> Support recipient: **$4,500/mo** of employment income, a **$2,500/mo** periodic award, **$450** of other obligations, buying at 10% down against a 45% back-end ratio.

EXHIBIT 5 **Maximum supportable purchase price by months of remaining duration**

Every column is the same $2,500 a month. The only variable is the number of months left to run at the date of application.



SOURCE · Fannie Mae B3-3.1-09 and B3-3.1-01; HUD Handbook 4000.1 II.A.4; Fla. Stat. § 61.08.

WHAT THE TWO MONTHS ARE WORTH

$137,000 of housing, produced by two months of duration nobody priced. Bridge-the-gap alimony is capped at two years by statute and can never clear the test, so its qualifying value is $0 at any amount. Seasoning runs from the first payment received, not from entry of judgment — which is why a start date tied to the judgment can leave the recipient unable to qualify for the refinance that judgment orders.

EXHIBIT 6 **Five ways the same award can be read**

The same $2,500 a month in every row. Only what the file can document about it changes.

TREATMENT OF THE AWARD	COUNTED	QUALIFYING INCOME	MAX PRICE	VS. FACE VALUE
Counted at face value Six months documented, 36+ months remaining	$2,500	$7,000	**$339,000**	+$0
Grossed up as nontaxable Up to 25%; alimony gross-up is lender-dependent	$3,125	$7,625	**$374,000**	+$35,000
Under 36 months of continuance Continuance test fails — worth nothing here	$0	$4,500	**$202,000**	-$137,000
Receipt history too short Seasoning runs from first payment received	$0	$4,500	**$202,000**	-$137,000
Lump-sum equalization payment Not a steady source of income	$0	$4,500	**$202,000**	-$137,000

SOURCE · As Exhibit 5.

B3-3.1-09 requires documentation that support will continue at least three years past the application date, plus full and timely receipt for the most recent six months. FHA's manual requires three. Rates are illustrative scenario assumptions as of August 1, 2026 — not quotes, locks, or an offer to lend.

08

The tax asset no appraisal reports

ANALYSIS · 04 · AUGUST 2026

> A long-held **$900K** City of West Palm Beach homestead carrying a **$470,000** accrued differential, at 2025 certified millage. Where a spouse buys again the next Florida homestead is modeled at **$700,000** (retaining) and **$650,000** (departing) — stated assumptions, used in disposition B and in Exhibit 9.

EXHIBIT 7 **Three dispositions of the Save Our Homes differential**

What each is worth per year to each spouse, and what the departing spouse gives up over a decade.

DISPOSITION	RETAINING /YR	DEPARTING /YR	DEPARTING · 10 YRS
A · Retaining spouse keeps the home § 193.155(3): an interspousal transfer in a dissolution is not a change of ownership. The cap survives intact and the departing spouse ports nothing at all.	$6,798.22	$0	$0
B · Both abandon, each ports half Each carries up to $235,000 of accrued differential to a new Florida homestead, subject to the $500,000 statutory cap and a January 1 filing.	$3,399.11	$3,399.11	**$33,991**
C · Departing spouse takes a cash credit The tax benefit stays with the home and the credit is negotiated in dollars. The right-hand column is the figure actually being traded.	$6,798.22	$0	**$33,991**

SOURCE · Fla. Stat. § 193.155(3), (8); Fla. Admin. Code 12D-8.0065; City of West Palm Beach 2025 certified millage.

EXHIBIT 8 **Deed documentary stamps**

§ 201.02 · the marital home against a rental in the same estate

TRANSFER	CONSIDERATION	STAMPS
Marital home, half interest § 201.02(7) exemption applies	$279,000	**$0**
Rental in the same estate Taxable on the encumbrance	$155,000	**$1,085**

A deed between former spouses in a dissolution is exempt where the property is or was the marital home. The same deed on a rental is taxable on consideration including the mortgage — the marital deed would have cost $1,953.

SOURCE · Fla. Stat. § 201.02(1) and § 201.02(7); Fla. Admin. Code 12B-4.014(12).

EXHIBIT 9 **If Amendment 3 passes**

Projected annual bill on each spouse's next homestead — the $650,000 and $700,000 assumptions stated at the top of this page

PROJECTED ANNUAL BILL	NOW	2027	2028
Departing spouse · $650K homestead, nothing ported	$10,564	$8,394	**$6,948**
Retaining spouse · $700K homestead, half ported	$8,045	$5,876	**$4,429**

The proposal adds $150,000 of non-school exemption in 2027 and $250,000 in 2028. It needs 60% approval and has not passed; both columns are conditional projections, not forecasts of the vote.

SOURCE · Proposed homestead exemption on the November 3, 2026 Florida ballot; 2025 millage held flat across all three columns.

> WHY THIS IS URGENT RATHER THAN ACADEMIC
>
> The limitation has been argued in the Florida Bar Journal as a distributable interest, but with no practical way to value it, it gets traded for nothing. Here it is: $6,798.22 a year, $67,982 over a decade, at this parcel's actual millage. Under § 193.155(3) the transfer is not a change of ownership, so the retaining spouse keeps all of it — and every 2026 agreement projecting a housing cost rests on a number that may move in 2027 and 2028.

Just value is modeled at $765,000 using the engine's 85% assessment-ratio constant. Portability is capped at $500,000 and applies only between Florida homesteads. Verify against the tax roll and the TRIM notice. Not tax advice.

Stress-testing the refinance deadline

ANALYSIS · 05 · AUGUST 2026

An ordered loan of **$746,445** on the $900K home — payoff plus buyout plus costs. Retaining spouse: **$17,000/mo** gross, **$650** of other obligations.

The note rate on the day the file locks

The one input no party, no lawyer and no order can fix in advance — and the one every refinance deadline is drafted as though it could. It has 145 bps of tolerance at 45% DTI, 303 at 50%, and three branches.

AT OR BELOW 8.199%

Funds exactly as ordered

PITIA $7,000 at a 45.0% back-end ratio. The $746,445 clears and nothing moves.

8.199% TO 8.699%

Buy the rate back down

Up to 2.00 points, $14,929 here. The agreement should say who writes that check.

ABOVE 8.699%

The loan is smaller than the order

$26,445 of additional cash, a 50%-DTI file, or the sale priced in Exhibit 12.

EXHIBIT 10 Four remedies on the third branch

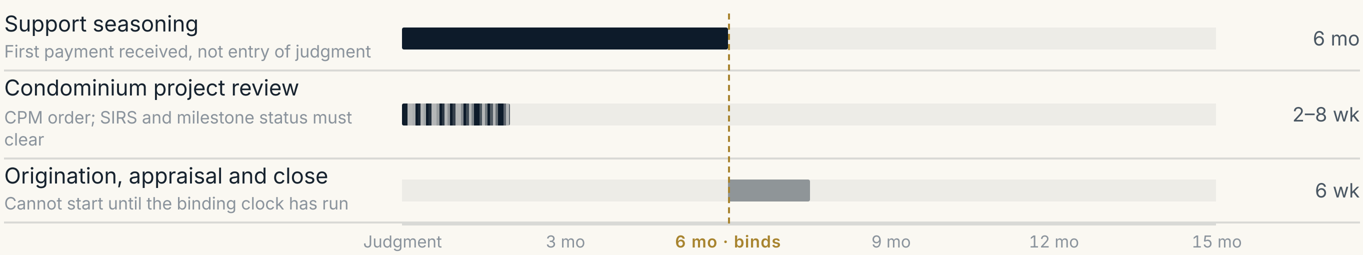
Modeled at 8.699%, where PITIA is $7,264. One-time cost is cash at closing; monthly effect is the change in PITIA against that same baseline.

REMEDY	ONE-TIME COST	MONTHLY EFFECT	WHAT IT ACTUALLY DOES
Permanent buydown · 2.00 points	$14,929	−$264/mo	Note rate back to 8.199%. Works — underwriting tests the note rate.
2-1 temporary buydown	$18,633	−$1,029/mo yr 1	Does not fix qualifying. The file is still underwritten at the note rate.
40-year amortization · non-agency	$0	−$260/mo	PITIA to $7,004. Outside agency guidelines; pricing differs.
Additional cash from the departing spouse	$26,445	−$307/mo	Loan down to $720,000. The only remedy the agreement can pre-authorize.

SOURCE · Molina Deal Engine. Point pricing and the non-agency 40-year term are investor-specific assumptions.

EXHIBIT 11 The timeline is a constraint stack, not a calendar

Two clocks running concurrently from entry of judgment, and one strictly serial on top of the longer.



Twelve-month joint ownership — runs from the date both parties appeared on title, so on the ordinary file it was satisfied years ago and never enters this schedule. It binds only where title went joint inside the last twelve months, and there it moves everything below.

7.5 months

EARLIEST DEFENSIBLE CLOSE

Not the sum of the two — they run concurrently, so it is the longer, 6 months of support seasoning, plus 1.5 months of origination that cannot begin until it has run. A 120-day deadline is 3.5 months short, and the condominium row can return *never*.

SOURCE · Fannie Mae B3-3.1-09 and B2-1.3-02; Fla. Stat. § 553.899 and § 718.112(2)(g); Fannie Mae Condo Project Manager. Break-even solved by binary search on the note rate; rates are assumptions as of August 1, 2026, not quotes or locks.

Three exits, priced in Florida dollars

ANALYSIS · 06 · AUGUST 2026

> The $900K home carrying a **$558,000** legacy first at **3.750%** with 300 months remaining, against a current 6.750% assumption.

EXHIBIT 12 **Refinance, assume and sell — the same file, three ways**

REFINANCE

$171,000

Cash delivered to the departing spouse, in full and at closing

Florida transfer taxes	$4,106
Costs, fees, commission	$13,697
Retaining spouse's PITIA	$6,260/mo
Legacy note rate kept	$0

ASSUME

$0

No cash moves — the departing spouse is paid, if at all, from other assets

Florida transfer taxes	$0
Costs, fees, commission	$2,790
Retaining spouse's PITIA	$4,188/mo
Legacy note rate kept	$142,774

SELL

$141,350

To each spouse, after commission, stamps, settlement and the payoff

Florida transfer taxes	$6,300
Costs, fees, commission	$53,000
Retaining spouse's PITIA	—
Legacy note rate kept	$0

EQUITY IN TEN YEARS · A FLAT 3.0% APPRECIATION ASSUMPTION APPLIED IDENTICALLY TO ALL THREE

$142,774 is the *present value* of the retained 3.750% note — the loan its $986/mo advantage would service today at the market rate. Undiscounted it totals $295,928 over 25 years — the larger figure and the wrong one to negotiate against. It is most of why that column ends $242,230 ahead of refinancing and $347,510 ahead of selling.

The middle column is also the narrowest. FHA loans originated after December 1, 1986 require lender approval and a credit review of the assuming party; VA loans require servicer approval; most conventional fixed-rate notes carry an enforceable due-on-sale clause. Garn-St Germain bars the lender from *calling* the loan on a qualifying interspousal transfer — it does not make the note assumable.

SOURCE · Molina Deal Engine; Fla. Stat. § 201.02, § 201.08 and § 199.133. Commission and fee percentages are the assumptions noted below.

EXHIBIT 13 **The VA trap**

Release of liability is not restoration of entitlement · $550K next home

VETERAN'S NEXT PURCHASE	RESTORED	ENCUMBERED
Minimum down payment	$0	$27,500
Monthly mortgage insurance	$0	$161
Monthly PITIA	$4,668	$4,674

Where a non-veteran assumes without substitution, the veteran is released from liability and still has entitlement tied up until payoff.

SOURCE · 38 C.F.R. § 36.4302–4303; VA Handbook M26-7 ch. 5–6.

EXHIBIT 14 **Ten-year equity, derived**

Every input, including the rebuy price

LINE	KEEP	REBUY
Cash as 20% down	—	$141,350
Price paid	$900,000	$706,750
Mortgage, day one	$746,445	$565,400
Value in 10 years	$1,209,525	$949,813
Ending equity	**$572,800**	**$467,520**

Rebuy price is arithmetic, not a market call: $141,350 ÷ 20% = $706,750.

SOURCE · Molina Deal Engine. The 3.0% rate is a flat assumption applied identically to both columns. Sale proceeds are gross price less a 5.5% commission, deed stamps, $3,500 of settlement and the payoff, split 50/50.

Where to bring me in

WORKING TOGETHER · AUGUST 2026

THE FOUR MOMENTS IN A FAMILY LAW FILE WHERE AN UNDERWRITING ANSWER CHANGES THE DRAFTING

Before the buyout figure is agreed

Send the address, the payoff, the appraisal and the retaining spouse's income. I return the maximum fundable buyout by channel with the binding constraint named, the resulting PITIA, and the income required at 45% and 50% — Exhibit 2 for your file. If the number in the draft cannot be funded, you learn it at mediation rather than at the motion to enforce.

Same day on a complete set. No cost, no obligation, no file opened unless the client asks.

Before the support term is fixed

Duration, amount and start date each carry a qualifying consequence. I price the award as the underwriter will read it — face, grossed up, or worth nothing — and tell you where the 36-month line falls relative to the date your client will realistically apply.

Bridge-the-gap alimony has no qualifying value at any amount. Worth knowing before it becomes the compromise.

Before a refinance deadline is drafted

You get the rate headroom in basis points, the earliest defensible closing date built from the actual constraint stack, and — for a Palm Beach condominium — the warrantability status of the specific building, including milestone inspection, Structural Integrity Reserve Study and Condo Project Manager status.

A building showing 'Unavailable' in CPM cannot be conventionally financed. A deadline drafted around it is impossible to perform.

Before the departing spouse signs a deed

A quitclaim deed conveys title and leaves the note in place. I tell you what it takes to get your client off the obligation, whether the exclusion path is realistic on these facts, and what the difference is worth in purchasing power on their next home.

For VA files: release of liability and restoration of entitlement are separate applications. Ask for both.

> A STANDING OFFER TO BE NEUTRAL
>
> I will run the same numbers for both sides, or for a mediator, parenting coordinator or special magistrate, without taking a position on distribution. Financing feasibility is not an adversarial question — it is arithmetic that applies identically to whoever is holding the file.

WHAT THIS IS NOT

There is no fee arrangement, no marketing services agreement, no per-file payment and no expense sharing of any kind, and there will not be. RESPA § 8 and the Florida Bar's rules point the same direction and this audience is right to be alert to it. If a client ends up working with me it is because you sent them and they chose to; if they work with someone else, the analysis was still free.

Analyses are returned as estimated payment scenarios computed from the inputs you supply. Estimated payment scenarios from stated inputs. Not a Loan Estimate, pre-approval, underwriting decision or commitment to lend, and not legal, tax or investment advice. Nothing in this report or in any analysis returned under it is an opinion on how an agreement should be drafted, how property should be distributed, or what any party should agree to.

How every figure was derived

METHODOLOGY · AUGUST 2026

PROPERTY TAXES	Projected at City of West Palm Beach 2025 certified millage, with school and non-school levies on separate taxable bases because the homestead exemption and the Save Our Homes limitation do not reach school levies. Just value is modeled at 85% of price — a calibration constant, not a rule of law.
INSURANCE	Estimated from a Florida rate book by county and policy type — HO-3 owner-occupied, HO-6 condominium — with a Citizens floor. A bound binder will differ.
PAYMENTS	Full PITIA from the same engine used on live client files. Conventional MI from an LTV-by-credit table at 740 FICO; FHA finances the 1.75% upfront MIP; VA finances the funding fee at the first-use cash-out rate.
QUALIFYING FIGURES	Maximum price and maximum loan are solved by binary search against full PITIA at the stated debt-to-income ceiling. Every income, obligation and balance is a scenario input — no real client file appears here.
ROUNDING	Any figure differenced against another printed figure is rounded once, at computation, so the printed operands reproduce the printed result. An annual amount multiplied over a decade is printed to the cent, which is why Save Our Homes reads $6,798.22 and not $6,798.
COLOUR	One meaning per hue. **Navy or cream**: the figure clears the test applied to it. **Gold**: it falls short, or is given up. **Verdigris**: value created or retained — Exhibit 5's 36-month annotation, Exhibit 12's retained note rate, nowhere else. Row tints are neutral grey.
PROJECTIONS	Two things here are conditional projections rather than computations from today's facts, and both are labeled where they appear: Exhibit 9's 2027 and 2028 columns, which assume the ballot measure passes; and ten-year equity, a flat 3.0% rate applied identically to all three exits so the exits, not the rate, are what differ. Neither is a forecast.
FLORIDA TAXES	Deed stamps at $0.70 per $100 on whole $100 units (§ 201.02); note stamps at $0.35 per $100 (§ 201.08); intangible tax at $2.00 per $1,000 (§ 199.133). The § 201.02(7) exemption is applied only to the marital home.
LIMITS & RATES	The $832,750 conforming and $645,000 Palm Beach FHA limits are published 2026 figures entered as inputs. Rates are illustrative — 6.750% conventional, 6.250% FHA, 6.375% VA as of August 1, 2026 — not quotes or locks.

MOLINA
MORTGAGE

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Send a fact pattern, get the numbers back. Either side, or both.