Assisted Living Guidelines

(Wholesale Program)

Assisted Living *(Wholesale)*

LTV	* <$1M: 75% LTV on purchase and C/O * >$1M: 70% LTV on purchase and C/O
FICO	* Minimum of 650
1st Time Investors	* First time buyers are ineligible for 1-unit properties. * 5% LTV reduction for all property types.
Loan Amount	* $100K to $5M
Seller 2nd	* <$1M: 15% * >$1M: 20% * Borrower must put at least 10% down
Seller Concessions	* Allowed, up to 3% of purchase price
Loan Purpose	* Purchase, Refinance/Rate-Term, Refinance/Cash Out.
Appraisal Report	* PhoneOps must order appraisal. No outside appraisal reports are accepted; it would be used as a review only.
Eligible Properties	* Single Family dwelling, Duplexes, Triplexes, Quadaplexes and Townhomes.
Ineligible Properties	* Manufactured homes, Co-Ops and commercial properties.
Prepayment Penalty	* 5-year declining prepay: 5%, 4%, 3%, 2%, 1% except no prepay states.
Foreign Investors	* 10% LTV reduction for all Foreign Investors.
Lending States	* Nationwide except: AZ, CA, ID, MN, ND, SD, NV, OR, UT, VT.