

Auto Shop Guidelines

(Retail Program)

Auto Shop (Retail)

LTV	<ul style="list-style-type: none">* Up to 70% LTV on purchase* Up to 65% LTV on C/O
FICO	<ul style="list-style-type: none">* Minimum of 625+
1st Time Investors	<ul style="list-style-type: none">* Allowed
Loan Amount	<ul style="list-style-type: none">* \$5M to \$50M
Seller 2nd	<ul style="list-style-type: none">* Up to 20%* Borrower must put at least 10% down
Seller Concessions	<ul style="list-style-type: none">* Allowed, up to 3% of purchase price
Loan Purpose	<ul style="list-style-type: none">* Purchase, Refinance/Rate-Term, Refinance/Cash Out.
Down Payment Seasoning	<ul style="list-style-type: none">* None
Prepayment Penalty	<ul style="list-style-type: none">* Yes, 5yr
Appraisal Report	<ul style="list-style-type: none">* PhoneOps must order appraisal. No outside appraisal reports are accepted; it would be used as a review only.
Closing Time Frame	<ul style="list-style-type: none">* As soon as 10 days
LOI Fee	<ul style="list-style-type: none">* A non-refundable LOI fee of \$15,000 is payable to PhoneOps Funding LLC upon acceptance of loan terms. The full amount of this fee will be credited toward your closing costs at the time of funding.
Lending States	<ul style="list-style-type: none">* Nationwide!