

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* <\$5M allowed at a Write-Up Fee of \$5,997 instead of the LOI fee
Seller 2nd	<ul style="list-style-type: none">* Allowed* Borrower must put at least 15% 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.
Eligible Properties	<ul style="list-style-type: none">* Income-producing auto repair, collision, and service centers
Ineligible Properties	<ul style="list-style-type: none">* Non Fee Simple
Appraisal Report	<ul style="list-style-type: none">* PhoneOps must order appraisal report
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!