

Auto Shop Guidelines

(Wholesale Program)

Auto Shop (Wholesale)

LTV	* 70% max
1st Time Investors	* 5% LTV reduction
Loan Amount	* Minimum: \$100,000 * Maximum: \$5,000,000 (<i>higher loan amounts case by case</i>)
Seller 2nd	* Allowed, up to 20% * Borrower must put at least 10% down
Down Payment Seasoning	* None
Seller Concessions	* Allowed, up to 3% of the purchase price
Loan Purpose	* Purchase, Refinance/Rate-Term, Refinance/Cash Out.
Prepayment Penalty	* Yes, 5-year declining prepay
Foreign Investors	* Max 65% LTV
Appraisal Report	* PhoneOps must order appraisal. No outside appraisal reports are accepted; review only.
Lending States	* Nationwide except: AZ, CA, ID, MN, ND, SD, NV, OR, UT, VT.