

# Commercial Guidelines

*(Wholesale Program)*

# Commercial (Wholesale)

LTV	<ul style="list-style-type: none"> <li>* 70% max LTV purchase or cash out</li> <li>* 20% Seller 2nd Allowed</li> <li>* If Seller 2nd, only 10% Down plus closing cost</li> <li>* Up to 3% Seller Concessions</li> </ul>
1st Time Investors	<ul style="list-style-type: none"> <li>* 5% LTV reduction for all property types.</li> </ul>
Loan Amount	<ul style="list-style-type: none"> <li>* Minimum: \$100,000</li> <li>* Maximum: \$5,000,000 <i>(higher loan amounts case by case)</i></li> </ul>
Seller Concessions	<ul style="list-style-type: none"> <li>* Allowed, up to 3% of the purchase price</li> </ul>
Loan Purpose	<ul style="list-style-type: none"> <li>* Purchase, Refinance/Rate-Term, Refinance/Cash Out.</li> </ul>
Appraisal Report	<ul style="list-style-type: none"> <li>* PhoneOps must order appraisal. No outside appraisal reports are accepted; review only.</li> </ul>
Eligible Properties	<ul style="list-style-type: none"> <li>* Mixed-use, auto shops, retail buildings, office buildings, warehouse, day care centers, coffee shops, donut shops, clothing stores, light industrial, self-storage, hotels and motels that has been converted to long-term rentals.</li> </ul>
Ineligible Properties	<ul style="list-style-type: none"> <li>* Gas stations, stand alone bars, stand alone restaurants, dry cleaners, churches, hotels &amp; motels that are set up as short-term rentals.</li> </ul>
Prepayment Penalty	<ul style="list-style-type: none"> <li>* 5-year declining prepay: 5%, 4%, 3%, 2%, 1% except no prepay states.</li> </ul>
Foreign Investors	<ul style="list-style-type: none"> <li>* Max 65% LTV</li> </ul>
Lending States	<ul style="list-style-type: none"> <li>* Nationwide except: AZ, CA, ID, MN, ND, SD, NV, VT.</li> </ul>