

# Fix & Flip Guidelines

*(1-4 Units - Wholesale)*

# Fix & Flip

## 1-4 Units (Wholesale)

|                   |   |   |
|-------------------|---|---|
| Experience        | * Investors 0-4 completed projects in 2 years                                 | * Investors 5+ completed projects in 2 years            |
| Loan Amount       | * Min: \$50K<br>* Max: \$5M   | * Min: \$75K<br>* Max: \$5M                             |
| Term              | * 12mos ( <i>Up to 18mos case by case</i> )                                   | * 12mos, 6mo extension at 1% fee                        |
| Max LTC           | * 85% LTV on purchase<br>* 85% LTC<br>* 100% Rehab cost                       | * 90% LTV on purchase<br>* 90% LTC<br>* 100% Rehab cost |
| Max ARV           | * 70%   | * 75%   |
| FICO              | * 640 Fico with 6mos reserves<br>* 660 Fico with no reserve requirement       | * 650 Fico<br>* No reserve requirement                  |
| Profit Test       | * Minimum 30% ROI<br>* If fail, must pass 1.20 DSCR test on a market 30yr FRM | * Max SOI - \$500K                                      |
| PPP               | * None  | * None  |
| Foreign Investors | * Eligible with valid Visa or Green card and US credit history                | * Eligible with proof of US Bank account                |
| Appraisal         | * PhoneOps must order appraisal report  | * PhoneOps must order appraisal report                  |
| Lending States    | * Nationwide except: AZ, MN, ND, NV, OR, SD, UT & VT                          | * Nationwide except: AZ, ID, MN, ND, SD, NV, OR, VT     |