

Fix & Flip Guidelines

(5+ Units - Wholesale)

Fix & Flip 5+ Units (Wholesale)

Loan Amount	<ul style="list-style-type: none"> * \$500K to \$5M * Minimum loan amount per unit: \$35k 		
Max ARV	FICO	Purchase Refinance	Cashout
	>740 Fico	<ul style="list-style-type: none"> <\$3M - 70% >\$3M - 70% 	<ul style="list-style-type: none"> <\$3M - 65% >\$3M - 65%
	720-739	<ul style="list-style-type: none"> <\$3M - 70% >\$3M - 70% 	<ul style="list-style-type: none"> <\$3M - 60% >\$3M - 60%
	700-719	<ul style="list-style-type: none"> <\$3M - 70% >\$3M - 70% 	<ul style="list-style-type: none"> <\$3M - 55% >\$3M - 55%
	680-699	<ul style="list-style-type: none"> <\$3M - 70% >\$3M - 65% 	Not Permitted
Term	<ul style="list-style-type: none"> * 12mos to 24mos * Extension: 3mos or 6mos at 0.50% fee per extension not exceeding 36mos. 		
Max LTC	<ul style="list-style-type: none"> * 80% max (<i>Purchase price + Capex + Completed Capex</i>) * 75% LTV on purchase or AS IS value, 65% LTV on AS IS value for refinance. * 100% Rehab cost 		
Eligible Property	<ul style="list-style-type: none"> * 5+ Unit apartment buildings * Mix-Use allowed only if residential units are >50% of total SF and commercial income is not >35% of gross potential income 		
Ineligible Property	<ul style="list-style-type: none"> * Vacation, hotel, motel * Seasonal Rentals 		
Liquidity	<ul style="list-style-type: none"> * 15% of loan amount 		
PPP	<ul style="list-style-type: none"> * <12mo term: 3mos of minimum interest * 12mo term: 9mos of minimum interest * 18mo term: 12mos of minimum interest * 24mo term: 18mos of minimum interest 		
Foreign Investors	<ul style="list-style-type: none"> * Allowed with acceptable US Credit History. * 55% LTV 		
Lending States	<ul style="list-style-type: none"> * Nationwide except: AZ, MN, ND, NV, OR, SD, UT & VT 		