

Hotel-Motel Guidelines

(Wholesale Program)

Hotel/Motel (Wholesale)

LTV	<\$1M	* 75% LTV on purchase * 75% LTV on refi/cash out
	>\$1M	* 70% LTV on purchase * 70% LTV on refi/cash out
FICO	* Minimum of 650	
1st Time Investors	* Allowed	
Loan Amount	* \$100K to \$5M	
Seller 2nd	* Up to 20% * Borrower must put at least 10% down	
Seller Concessions	* Allowed, up to 3% of purchase price	
Loan Purpose	* Purchase, Refinance/Rate-Term, Refinance/Cash Out.	
Appraisal Report	* PhoneOps must order appraisal. No outside appraisal reports are accepted; it would be used as a review only.	
Eligible Properties	* Hotels and motel properties converted to long-term rentals.	
Conversion Requirements	* Property must be converted into long-term rentals with a full bath and kitchen in each unit, and each unit must be at least 500 sqft.	
Ineligible Properties	* Hotels and motels that were not properly converted to long-term multifamily rentals.	
Closing Time Frame	* As soon as 7 days	
Lending States	* Nationwide!	