

Laundromat Guidelines

(Retail Program)

Laundromat (Retail)

LTV	<ul style="list-style-type: none">* Up to 65% on purchase* Up to 65% on C/O
FICO	<ul style="list-style-type: none">* 625
1st Time Investors	<ul style="list-style-type: none">* Allowed
Loan Amount	<ul style="list-style-type: none">* \$5M to \$50M* <\$5M allowed at a Write-Up Fee of \$5,997 instead of the LOI fee
Term	<ul style="list-style-type: none">* 2 to 30 year term; up to 30 year amortization
Seller 2nd	<ul style="list-style-type: none">* Allowed* Borrower must put at least 15% down
Seller Concessions	<ul style="list-style-type: none">* Allowed, up to 3% of purchase price
Loan Purpose	<ul style="list-style-type: none">* Purchase, rate & term refinance, and cash out refinance.
Eligible Properties	<ul style="list-style-type: none">* Commercial properties that's zoned for laundromats.
Ineligible Properties	<ul style="list-style-type: none">* Properties that has or have had environmental issues.
Appraisal Report	<ul style="list-style-type: none">* PhoneOps must order appraisal. Outside appraisal reports may be viewed and possibly accepted if within 60 days old.
LOI Fee	<ul style="list-style-type: none">* A non-refundable LOI fee of \$15,000 is payable to PhoneOps Funding LLC upon acceptance of loan terms. The full amount of this fee will be credited toward your closing costs at the time of funding.
Closing Time Frame	<ul style="list-style-type: none">* As soon as 15 days
Lending States	<ul style="list-style-type: none">* Nationwide!