

Laundromat Guidelines

(Wholesale Program)

Laundromat (Wholesale)

LTV	* 70% LTV for purchases * 70% LTV for C/O
FICO	* Minimum FICO of 650
1st Time Investors	* Allowed, 5% LTV reduction
Loan Purpose	* Purchase, Refinance/Rate-Term, Refinance/Cash Out.
Seller 2nds	* Allowed. Up to 20% LTV
Down Payment	* Borrower must put a minimum of 10% down
DSCR	* A minimum of >1.0x is required.
Eligible Properties	* Properties zoned as laundromats.
Ineligible Properties	* Properties that has or have had environmental issues on the property.
Prepayment Penalty	* 5-year declining prepay: 5%, 4%, 3%, 2%, 1% except no prepay states.
Appraisal Report	* PhoneOps must order appraisal. No outside appraisal reports are accepted; it would be used as a review only.
Closing Time Frame	* As soon as 7 days.
Lending States	* Nationwide except: AZ, CA, ID, MN, ND, SD, NV, OR, UT, VT.