

Stand-Alone Guidelines

(Retail Program)

Stand Alone 2nd (Retail)

CLTV	<ul style="list-style-type: none"> * 720+ FICO - 75% CLTV * 700-719 FICO - 70% CLTV * 680-699 FICO - 65% CLTV
Loan Amount	* Max \$350k for 2nd lien. Maximum Combined Loan Amount for both first and second liens is \$4,000,000.
FICO	* Minimum FICO requirement of 680
DSCR	* Minimum of 1.0
Loan Purpose	* Refinance - Rate & Term and Cash Out
Appraisal Report	* 1st lien appraisal report is acceptable no more than 120 days before date Note is signed.
Eligible Properties	* Single family, Duplex, Triplex, Quadaplex, Modular, Condos and Townhomes.
Ineligible Properties	* Manufactured homes, Co-Ops, 5+ unit apartment buildings and all commercial type properties.
Current Mortgage Lates	* Cannot have mortgage lates within 12 months prior to note date.
PhoneOps Fees	* A non-refundable Application fee of \$297 is payable to PhoneOps Funding LLC upon completion of application.
Prepayment Penalty	* Yes, except no prepay states.
Foreign Investors	<ul style="list-style-type: none"> * Foreign Investors are allowed for long-term rentals * Not eligible for short-term rentals
Lending States	* Nationwide