



New & Revised
FIX & FLIP SPECIAL

Short Term - No Pre Pay - No Minimum Interest

Submission Requirements:

- CALIFORNIA ONLY
- 1003 – must have licensing & NMLS info filled out unless Property is owned in an LLC or Corp.
- Credit Report
- Accepted Purchase Agreement (if a purchase)
- Detailed bid for rehab
- Color photos of inside and outside of house.



Term:

- 6 months – with 12 month term available case by case.
- Max LTP – 70% of purchase price.
- Flipper must show the ability to complete rehab.
- Flipper must have proof of past projects if LTP is over 60%.
- ★ Appraised value must come in 15% above purchase price if down payment is less than 40%.
- Commuter neighborhoods max LTP IS 65%.
- Rehab must be done in 90 days – exception for 120 days case by case.

<u>LTV</u>	<u>Rate/Cost</u>	<u>Add Ons</u>
40% LTP	9.99% - 2.00 Points	1 year term + 50bps
50% LTP	10.50% - 2.00 Points	Stated + 50bps
60% LTP	10.99% - 2.50 Points	Alt Doc + 25bps
70% LTP	11.99% - 3.00 Points	700+ Fico No add on
		650+ Fico + 25bps
		600+ Fico + 50bps
		550+ Fico + 75bps
		500+ Fico + 100bps



Brent Houston

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