

# When trying to buy a condo...



**Did you know...**we recently had the opportunity to enhance some of our project underwriting requirements, making it easier than ever for us to finance a condo, which includes the following:

- o Condo review is now waived for 2 to 4 unit condo projects (master insurance review still required)
- o Limited Reviews are allowed up to 75% LTV for investment transactions in established projects
- o Allowable commercial square footage increased up to 35%
- o Single entity concentration maximum increased (when control turned over to Home Owners Association or management company)
- o When the seller of the unit being financed owns more than 20% of the units in a project but no more than 49%, the single entity ownership maximum is waived
- o LTV up to 97% allowed, can exceed 97% LTV with a qualified community 2<sup>nd</sup> mortgage

**The above changes allowed us to reduce our fall out rate to less than 2% due to condo related issues, and now we want to help you!**

Also, we now have the ability to help you and your clients get more information about a specific condo before an agreement of sale is even signed. Also, with the assistance of our condo department, we now have the ability to assist with getting the entire condo approved upfront, without a buyer in place, at a cost that is the lowest in our market!

**...and COMING SOON:** Specific non-warrantable options that will allow us to offer financing for projects that are considered non-warrantable.



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