

Condotel & Lodging Unit Financing



Up to \$350,000 for Purchase, Refinance, or Cash Out!

If you've been looking for financing to purchase, refinance or get cash out on a condotel unit, Finance Factors may have the solution for you. In fact, our condotel program treats a cash-out refinance the same as a purchase in terms of LTV, and this includes lodging units.

| Loan Amount | Max Loan-to-Value (LTV) | No FICO Max LTV |
|------------------------|-------------------------|-----------------|
| \$50,000 to \$150,000 | 65% | 45% |
| \$150,001 to \$250,000 | 60% | 45% |
| \$250,001 to \$350,000 | 55% | 45% |

Loan Parameters:

- Loan amounts up to \$350,000. For larger requests, call to discuss exceptions.
- No LTV or price adjustments for cash-out, even for investors
- Subordinate financing allowed. Maximum Combined LTV is 75% • 740 Minimum FICO
- No FICO borrowers (including foreign) - max 45% LTV with alternative credit documentation
- 43% Maximum DTI, must include all expenses associated with condotel unit
- We will not use income from the subject unit for qualifying purposes
- Borrower must have a minimum of \$1,500 in disposable income

Special Guidelines:

- Available for properties in the state of Hawaii only
- Borrower must have a minimum of four (4) years in the same line of employment
- Maximum AOAO delinquency for project - 5%
- Minimum reserves - the higher of \$30,000 or six times borrower's total monthly liability payments
- Limited to (1) condotel loan per borrower or household • Standard portfolio ARM loans only

Need an exception? Call today to discuss your loan situation.

We are experts at crafting custom, common sense solutions for uncommon lending problems!



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