

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 Loan-to-Value (LTV)
\$50,000 - \$150,000	65%	45%
\$150,001 - \$250,000	60%	45%
\$250,001 - \$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) - maximum 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!



FINANCE FACTORS

SAVINGS • CDs • MORTGAGES

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