

# Extreme Condition Property Loans



Purchase or Refinance a property that is *beyond* a “fixer-upper” with our Extreme Condition Property Loan!

Target Market: Borrowers who want to purchase a property in extreme condition

- Demolish and rebuild
- Do a major renovation to the existing home

General Guidelines	Residential-Zoned	Agricultural-Zoned
Loan Amounts	\$25,000 to \$750,000	\$25,000 to \$500,000
Minimum FICO Score	None*	700
Loan Program	1-, 2-, or 3-year ARM	1-, 2-, or 3-year ARM
Amortization and Term	30 years	30 years

\*Lower FICO's considered with reduced LTV on residential-zoned properties only

## How Do We Underwrite?

We order an “as is” appraisal but base our loan-to-value (LTV) on the site value of the property. We evaluate the borrower’s capacity to subsequently demolish and rebuild or renovate the existing home as part of our underwriting process.

## Maximum LTVs

Loan Amount	Residential-Zoned	
	FICO	
	700-739	740+
\$25,000 - \$750,000	70%	75%

Loan Amount	Agricultural-Zoned	
	FICO	
	700-739	740+
\$25,000 - \$300,000	65%	70%
\$300,001 - \$500,000	60%	65%

## Other Requirements and Guidelines:

- Resort-zoned and/or properties using short-term rents to qualify: Reduce LTV 15%. LLPA applies.
- Borrower is required to complete construction or renovation within 3 years of the loan closing
- Cash-out refinance is permitted for borrowers who intend to use the loan proceeds for construction or renovation of the subject property at 50% LTV
- Borrower must validate assets, capacity, and present a realistic and achievable plan to build/renovate within 3 years
- Agricultural-zoned guidelines apply to properties less than 5-acres - Call for larger properties.
- Call to discuss larger loan amounts.

**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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