

Underinsured Condo Financing



FOR OWNER-OCCUPANTS, SECOND HOMES & INVESTORS

If you have a client looking for financing for an underinsured condo, Finance Factors may have the solution for you. If the building was built in the year 1980 or later and is a well-maintained, reinforced concrete structure, contact us to see if we can help.

Loan-To-Value (LTV)/ Loan Amount	Owner-Occupant Purchase or Rate & Term Refinance	Second Home, Investor and/or Cash-Out
≤ \$750,000	65%	55%
\$750,001 to \$1,209,750	60%	50%

Loan Guidelines:

- Owner-Occupants, Second Homes and Investors
- 1/1/30 and 3/1/30 Standard ARMs
- Minimum 2.50 points (2-point Standard ARM pricing + 0.50 LLPA to points only)
- 700 Minimum FICO
- 43% Maximum DTI, must include all expenses associated with the unit
- Maximum Loan Amount: \$1,209,750 (or applicable conforming loan limit for Hawaii)

Property Guidelines:

- **Well-maintained, reinforced concrete structures built in the year 1980 or later only**
- Full H06 coverage required
- Infrastructure must be well-maintained
- Association must have well-funded reserves
- Building must meet all other standard underwriting criteria (except for underinsurance)
- Limited to 5 loans per building by Finance Factors
- Available for properties in the state of Hawaii only



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