

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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