

Underinsured Condo Financing



FOR OWNER-OCCUPANTS

If you have an owner-occupant looking for financing for an underinsured condo, Finance Factors may have the solution for you. If the building was built in the year 2000 or later and is a concrete structure, contact us to see if we can help.

Loan Amount	Max Loan-to-Value (LTV)
≤ \$750,000	55%
\$750,001 to \$1,209,750	50%

Loan Guidelines:

- **Owner-Occupants only**
- 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:

- **Concrete structures built in the year 2000 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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