



NON-WARRANT-ABLE CONDOS

OCCUPANCY	LTV	FICO	DTI	TRANSACTION TYPE
OO/2nd HM	90%/75%	660 MINIMUM	50% w/ DU or LP	PURCH-R&T-C/O
NOO	75%	700 MINIMUM	50% w/ DU or LP	PURCH-R&T-C/O

Less than 20% down borrower paid MI only and \$995 expedited underwriting required.

ALL LITIGATION ✓

LO O/O RATIO ✓

HIGH HOA DEFAULT RATION ✓

LOW HOA RESERVES ✓

MORE THAN 10% OWNED BY ONE ENTITY* ✓

**Unless owned by the original builder or developer. Borrower cannot own more than 10%. Investment properties required to go expedited underwriting—additional \$995 fee. Early lock available when expedited underwriting utilized.*

- \$822,373 max loan amount for OO and second home in qualified counties
- No short-term rentals*
**If there is a front desk check-in process will be ineligible*
- DU or LP OK (Still require 2-years tax returns)
- Unit must have minimum of 400 square feet
Must have reasonable comps near by
- Affordable Housing not allowed
(must be cleared of title before COE)

- Project must be larger than 10 units
(case-by-case exceptions)
- The builder or developer may not own more than 10% of the project
- Ask about delayed financing
- No more than 20% occupying space can be commercial use i.e., retail, etc
- If project is in a flood zone HOA must have sufficient flood insurance



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