



EXPANDED (NON-AGENCY) NON WARRANTABLE CONDO FLOW CHART

LOOKING FOR NON -WARRANTABLE CONDO FINANCING?

- Commercial Space in project up to 50%
- The project, or the subject's legal phase along with other phases, must be complete. All common elements in the project or legal phase must be 100% completed. At least 50% must be sold or under a bona-fide contract. If the LTV is < 80% and credit score is > 680, a minimum of 30% presale is allowed
- True Condotel with onsite reservation desks are prohibited.
- No more than 20% of the total units in the project may be 60 days or more past due on the payment of condominium/association fees.
- Investor concentration in project up to 100%.
- The developer may be in control of the condominium association provided the Master Agreement provides for the homeowners to take control upon either a predetermined percentage of unit sales or within a defined time period.
- Single entity ownership in project up to 30%.
- Projects involved in litigation are acceptable in some situations.
- Up to 80% LTV

Questions? Scenarios?

Email: expandedprogram@gmfslending.com