



NON-WARRANTABLE CONDOS

CHARACTERISTIC	CONSIDERATIONS
COMMERCIAL SPACE	Commercial space in project up to 40%
COMPLETION STATUS	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.
CONDOTELS	True Condotels with onsite reservation desks are prohibited. Short-term vacation rental projects will be considered on a case-by-case basis.
DELINQUENT HOA DUES	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	Investor concentration in project up to 100%.
HOA CONTROL	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.
LITIGATION	Projects involved in litigation are acceptable as long as the pending lawsuit(s) are not structural in nature, do not affect the marketability of the units and: <ul style="list-style-type: none"> - Potential damages do not exceed 25% of the HOA reserves, OR - Documentation must be provided by the insurance carrier or the attorney representing the insurance carrier that the insurance carrier has agreed to provide the defense and the association's insurance policy is sufficient to cover the litigation.
SINGLE ENTITY OWNERSHIP	Single entity ownership in project up to 30%.