

SmartCondo

Non-Warrantable Condos & Condotels

Qualifying full doc with greatly expanded guidelines for 1-unit properties - all occupancies!

HIGHLIGHTS

SmartCondo

- Up to \$1.5M loan amounts at 90% (Condotel 80%) P/RT – No MI
- Up to \$2.5M loan amounts at 85% (Condotel 75%) P/RT – No MI
- Cash-Out loans up to \$1.5M at 80% (Condotel 70%)
- \$500K Cash-in-hand/debt payoff
- 660 min FICO(Condotel 680)
- Up to 10 Financed Properties
- 4+ years BK/DIL/SS and 5+ years FC

OUR DIFFERENCE

Distinguish Yourself & Earn More Referrals

Increase your referrals by taking advantage of the benefits of our Non-QM Smart Loan Series:

- Dedicated operations & simplified process flow
- Focused on qualifying your toughest borrowers
- Delivering positive lending experiences
- We focus solely on your nonagency/non-QM loans!

Standard Warrantable Condo Projects

SmartCondo Look What NewRez Can Do!

	Standard Warrantable Condo Projects	SmartCondo Look What NewRez Can Do!
Commercial Space	35% square footage	50% square footage
Single Entity Ownership	20%	49% (65% non-gut conversions)
Delinquent HOA Dues	15%	25%
Recreational Leases	Not permitted	Permitted for some amenities
Investor Concentration	50% NOO	75% NOO
Non-Incidental Income	10% - 15%	35% of total HOA budgeted income
Budget Reserves	10%	<5% if reserves >50% operating expenses
Pre-Sale	50%	As low as 30%
Florida New Construction	PERS Required	PERS not required under certain circumstances
Litigation	FNMA §B4-2.1-03	Case-By-Case (excluding structurally related)

All loans secured by condos must be reviewed by the NewRez Project Review team prior to approval. A full project review is required. All requests for condominium review should be emailed to projectreview@newrez.com.