

# Warrantable & Non-Warrantable Condos

A warrantable condo means that the condominium project in question is eligible to be sold to Fannie Mae or Freddie Mac

A non-warrantable condo is not eligible to be sold to Fannie Mae or Freddie Mac.

## Warrantable Condo Requirements

- 10% of annual budget must be in reserves
- Replacement reserves must be contributed at minimum 10% of the annual budget
- No one entity owns more than 20% of the units if 21 or more units (single entity ownership is 2 units if there are 5-20 units)
- No more than 15% of the unit owners are 60 days or more delinquent on HOA dues
- HOA must retain ownership of shared amenities
- Investment properties: Owner occupancy must be 50% or greater. If purchased as primary or second home, occupied ratio is irrelevant.
- 35% or less commercial space

## Non-Warrantable Condo Requirements

- Up to 90% LTV
- Credit scores as low as 500
- Loans up to \$3 million
- Up to 100% investor concentration
- New construction: minimum 25% sold and closed
- Up to 50% DTI
- High and low rise condos acceptable
- Owner-occupied, second homes, & investment properties
- No MI required
- No reserves required



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