

CONDO BUYING!

Thinking about buying a condo?
Contact me today to answer all your questions and concerns!

GOING FROM A SINGLE FAMILY TO A CONDO

- **Qualifications:** A condo pre-approval is a different pre-approval from a single-family, manufactured, or multi-unit property pre-approval. The reason for this is that the HOA Fee of a condo needs to be factored into your debt-to-income ratio. Also, the interest rate for condos are different than for other property types and that needs to be factored into your housing expense ratio and debt to income ratio. Lastly, condos have to be ran through the AUS (Automated Underwriting System) to make sure that you are approved to purchase a condo, as it is considered a higher-risk property purchase
- **Conventional and USDA loans:** A thorough review of the Condo project documentation is required to ensure that the project meets all applicable eligibility requirements. The level of review varies depending on the amount of the down payment.
- **Loan Types That Allow Condo Purchase:** Conventional Loans are the main loan type for the purchase of Condominiums. For FHA, VA, and USDA – you must check that loan type's condo approval list to see if that condo is allowed to be done with that loan type. Most are not approved for other loan types outside of Conventional Loans.

CONDO VS. SINGLE FAMILY HOME

CONDO	SINGLE FAMILY HOME
All exterior work is maintained for you	You maintain your own exterior
Association rules that have to be followed	Complete freedom for remodeling
HOA fees	No extra fees
Shared amenities like a gym or pool are a possibility	Only have available what's on your property



CONTACT ME TODAY!

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