



# Condotel Program

A condotel fuses the operation of a condo with the functionality of a hotel. It's a unit located within a hotel and provides the individual unit owner with some or all the amenities a standard hotel offers. The Condotel Program offers increased flexibility for those borrowers who fall outside of agency guidelines.

### CONDOTEL REQUIREMENTS

- ▶ Primary and Second Homes only
- ▶ Minimum 680 FICO
- ▶ Maximum 65% LTV
- ▶ HOA dues: < 15% allowed to be > 60 days' delinquent.
- ▶ HOA budget must provide for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget.
- ▶ Replacement reserves ≥ 5%.
- ▶ Subject unit must have at least 600 sq ft of living space.
- ▶ Must have at least one (1) bedroom.
  - » Full sized functional kitchen which includes:
  - » Full-size refrigerator & Stove

### CHAMPION CONDOTEL PROGRAM HIGHLIGHTS

- ▶ Loan Amounts Up To \$3,000,000
- ▶ DTI Up to 55% Considered

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### CONTACT

