

# CONDO

## LOAN PROGRAMS







**Congratulations on beginning your home purchase journey! We hope this guide helps you decide if a condo loan is right for you.**

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## **MEET YOUR NEEDS THROUGH A CONDO LOAN**

You may have a basic understanding of what a condo is: it's an owned "unit" within a larger building or community of other condo owners. But there's more to know. One important aspect is that condo ownership is homeownership. As a condo owner, you'll enjoy both the benefits and the responsibilities of homeownership.

CondoExpress is designed to make buying a condo easy and stress-free. It ensures that the project is eligible for conventional financing through Movement Mortgage at time of submission of purchase offer. Why does this matter? It gives you a significant advantage when competing against cash buyers and other financing options.

With a condo purchase, you're not just buying a home; you're buying into a community, and we're here to help it go as smoothly as possible.





## CONDO LOANS WE OFFER

- » **USDA condo loans**
- » **VA condo up to \$1.5 million**
- » **FHA condo**
- » **Conventional condo with down payment reductions for qualified first-time homebuyers and previous homebuyers**
- » **Reverse mortgage condo purchase loans (down payment varies by age, not available in TN, HI, AK, and MT)**
- » **Condo renovation loans**
- » **Jumbo condo up to \$3 million**

## WHO CAN BENEFIT?

- » City dwellers, singles, couples, seniors, and many others may find condos that suit their needs and budgets.
- » Others may simply prefer low-maintenance living.
- » Buyers who feel “priced out” of homes may discover condos offer an affordable homeownership alternative.
- » For some buyers, a condo is a place to live for a few years.
- » For others, a condo can be home, sweet home for a lifetime.

## CONDO LOAN FAQs

### **Condos represent a community form of ownership.**

In addition to your monthly mortgage payment, local property taxes (in most areas), and insurance costs, you will likely pay a condo fee that may also be referred to as “homeowners’ association” (HOA) dues or fees.

### **What’s covered under the condo fee?**

Each condo is different, but generally the maintenance of exterior and common areas is taken care of through your condo fee, so you don’t have to worry about replacing a roof, for example.

### **How much can you afford to spend on a condo?**

Your loan officer will look at what your total monthly housing costs would be, taking into consideration the condo fee, property taxes, PMI (if applicable), plus the principal and interest payments on your mortgage loan. One of the best ways to determine how much you can afford is to get pre-approved before you go condo shopping—ask your loan officer how.

### **What are your legal rights and obligations under the condo bylaws?**

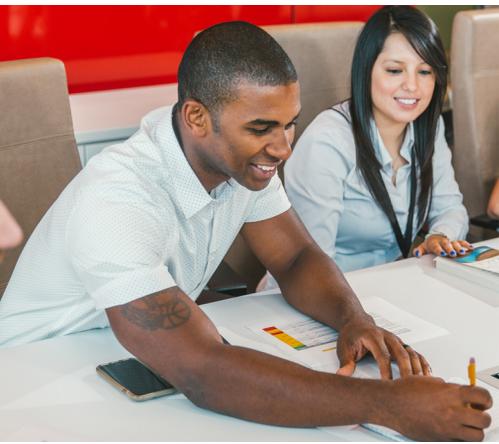
As a prospective purchaser, you will receive a copy of the condo bylaws and other documents that you should review so you understand the rules about remodeling, leasing your unit, fees and penalties, parking restrictions, pet ownership, and other obligations. If you have any questions, you may want to talk with an officer of the condo association, or a real estate attorney with experience in your area.

## ABOUT MOVEMENT MORTGAGE

As one of the 10 largest retail mortgage lenders in the U.S.\*, Movement Mortgage exists to love and value people by leading a Movement of Change in our industry, corporate culture and communities.

Our innovative mortgage process is a game-changer, serving real estate agents and homebuyers with true excellence and efficiency. Movement employs more than 4,300 people and has more than 778 branches in the U.S. spanning 49 states. Our non-profit organization, the Movement Foundation, has reinvested more than \$37 million in communities to date.

*\*Based on state and local property data.*





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# MOVEMENT MORTGAGE

[www.movement.com](http://www.movement.com)



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