

NEW CONSTRUCTION CONDOMINIUMS

TOPICS	CONFORMING	JUMBO		
Occupancy:	Owner Occupied Primary, Second Home	Owner Occupied Primary, Second Home		
Completion:	Common areas must be 100% complete and not subject to additional phasing.	All units in project or legal phase and common areas must be 100% complete.		
Pre-Sale, Marketing Time, Concentration Limits:	50% pre-sale per phase with a 10% maximum Ridgewood Savings Bank concentration.	Concentration Limits	Percent presale	Marketing Time
		10%	50%	>6 months
Investor Owned:	10% max. single investor or 30% max. developer owned or combination to a max. 30% investor concentration.	10% max. single investor or 30% max. developer owned or combination to a max. 30% investor concentration.		
HOA Control:	Homeowners or, if less than 5 years completed, Developer	Homeowners or, if less than 5 years completed, Developer		
Minimum Unit Square Feet	450 Square feet	450 Square feet.		
Misc. Requirements	<ul style="list-style-type: none"> 15% max. 30 day HOA delinquency. Commercial limited to 20% of total square footage. 	<ul style="list-style-type: none"> Minimum of 20 Units 15% max. 30 day HOA delinquency. Commercial limited to 20% of total square footage. 		
MI Coverage	80.01 – 85%: 25% 85.01 – 90%: 30%	80.01 – 85%: 25% 85.01 – 90%: 30%		
Underwriting:	DU Approval	DU Approval		
Documents Required:	<ul style="list-style-type: none"> Representative unit appraisal. Condo questionnaire Offering plan and amendments (if any). Master policy declaration for insurance policy. 	<ul style="list-style-type: none"> Representative unit appraisal. Condo questionnaire Offering plan and amendments (if any). Master policy declaration for insurance policy. 		
Insurance:	Master policy in place and insurance declaration page must specify 100% guaranteed replacement coverage and at least \$1,000,000 per occurrence for liability coverage. Flood as applicable.	Master policy in place and insurance declaration page must specify 100% guaranteed replacement coverage and at least \$1,000,000 per occurrence for liability coverage. Flood as applicable.		
Ineligible Projects:	<ul style="list-style-type: none"> Condominium Hotels. Timeshare or segmented ownership projects. Houseboat projects. Projects that represent a legal non-conforming use of land if the zoning requirements will not allow rebuilding to present state if destroyed. Condo project with an excess of 25% commercial units. Project is in litigation unless other liability policy covers potential loss. 	<ul style="list-style-type: none"> Condominium Hotels. Timeshare or segmented ownership projects. Houseboat projects. Projects that represent a legal non-conforming use of land if the zoning requirements will not allow rebuilding to present state if destroyed. Condo project with an excess of 25% commercial units. Project is in litigation unless other liability policy covers potential loss. 		