MOLINA
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PREPARED FOR REAL ESTATE PROFESSIONALS

The Building Is a Borrower Too

AUGUST 2026 · VOL. 1 · NO. 1

What changed on August 3, and what it means for the listing you take next week.

A FINANCING REPORT ON PALM BEACH COUNTY CONDOMINIUMS · NO MEDIAN PRICE, NO PRICE PER SQUARE FOOT, NO INVENTORY, NO DAYS ON MARKET · WHAT DUES, ASSESSMENTS, INSURANCE AND REVIEW PATH DO TO THE PRICE A BUYER REACHES

ONE BUYER, ONE $9,000 ALL-IN MONTHLY BUDGET, 20% DOWN · THE PURCHASE PRICE THE DUES LINE LEAVES BEHIND

WEST PALM BEACH CONDO · MONTHLY HOA DUES → THE PRICE THAT BUDGET STILL REACHES

Same buyer, same budget, same county; the dues line is the only variable. Subtract the two ends of the panel above — $1,216,000 and $1,072,000 — and the dues line has moved this buyer by **$144,000**, which is **$14,400** of purchase price for every $100 a month. That is the rate the rest of the issue carries, measured across the same $1,000 span you are looking at. It is solved in West Palm Beach, the highest-millage row this county certifies and therefore the smallest of the five the engine has — read every figure in here as a floor. Nothing here is a forecast: it is a certified millage table, a Florida rate book and a payment at the jumbo assumption of 6.875%, because a first mortgage this size in this county is above the conforming limit. Page 05 carries the policy change, with the citation, the address I read it at and the date.

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Contents

TABLE OF CONTENTS · AUGUST 2026

August 3, 2026	5–10 units	$14,400	$81,000
Limited Review retired · LL-2026-03 confirmed at Selling Guide B4-2.2	Waiver reach, if not in a larger development or master association · B4-2.1-02	Of purchase price per $100/mo of dues, West Palm Beach — computed, Exhibit 1	Price removed by a declared 100 bp rate premium — a scenario assumption

How to read this issue

$9,000/mo	20%	$1,200/mo	6.875%
All-in housing budget on every solved price, dues included. Exhibit 6 runs two others.	Down on every scenario unless the exhibit says otherwise. Exhibit 17 is the exception and runs a ladder below it.	The dues level the base case carries. Dues are an input, never a computed figure.	The jumbo assumption, and the base case: this loan size is above the county's conforming limit. Agency tier 6.750%.

Hold those four constant and any difference between two rows is caused by the thing being tested. Twenty-one exhibits follow, each carrying its own source. Every price is solved in West Palm Beach, which carries the *highest* millage of the five rows the engine has and therefore reaches the least price on a fixed budget, so every figure here is a floor — Exhibit 5 draws the band.

- **Navy** — the case as it stands.
- **Gold** — the case being priced against it.
- **Gold tint** — never a series; it marks the row the prose carries.
- **Navy bars, page 12** — cash to close, on their own axis.

Every figure in this report is computed — property taxes from municipal millage tables, insurance from a Florida rate book, payments, cash-to-close and qualifying ratios from the same engine used on live client files. Rates are labeled assumptions, not quotes.

A letter to the agent whose last condo deal did not close

A LETTER · AUGUST 2026

Something in your job changed seven days before this was printed, and it did not arrive with a press release. It arrived as a lender letter and a quiet edit to a guide section, and most of the agents you compete with have not read either one.

On August 3, 2026, Fannie Mae retired the Limited Review process. Not deprecated — removed. The Project Eligibility section of the Selling Guide now lists five review subsections and Limited Review is not among them. Every established condo project that used to qualify for that shortcut now goes through Full Review — budget, reserves, insurance — or through Waiver of Project Review where the project qualifies.

Limited Review was the shortcut. A lower-LTV loan on an established project could skip most of the project-level questions, which meant a strong buyer with real money down was in practice a way around the building. That door is closed, and the budget-and-insurance review a listing agent could previously avoid is now on the table for essentially every established condo here.

The same letter carries the counterweight, and I want it in the same breath so this does not read as a lender talking his book. Waiver of Project Review has been *expanded* to five- to ten-unit new and established projects, provided the project is not part of a larger development or master association. The guide's own words for it are “Unit in a five- to ten-unit condo project that is not part of a larger development” — B4-2.1-02, which I read on August 10, 2026. That reaches the small boutique buildings that line the Intracoastal, and the clause after the comma is the one that will decide your listing.

And the item that is ours alone: the requirement that new or newly converted projects with attached units in Florida be submitted to Fannie Mae's Project Eligibility Review Service has been retired, and those projects may now be reviewed under lender-delegated Full Review. New construction and conversions in this state carried a mandatory trip through the agency itself. That bottleneck is gone.

So the argument of this issue is not that condos got harder — two of the three changes make certain projects easier. What changed is *where the answer lives*: in the building's file rather than the buyer's. The project facts already in your listing folder now decide who can bid, at what price, and whether the deal closes — and which review path a building falls under is knowable in about ten minutes.

You should not have to take the previous four paragraphs on faith, and page 05 is built so you do not have to. It prints the retrieval date, August 10, 2026, the web address of each section, and the review subsections the guide carried at B4-2.2 that day — five of them, and Limited Review is not one. Open it and count; it takes a minute and costs nothing. I quote the guide where I checked it myself and reproduce no part of the lender letter: what I read in the letter and what I confirmed in the guide are different claims, labeled differently throughout. The Florida PERS row is the one I could not corroborate in a guide section, and page 05 says so on the row.

Everything after that page is computed — taxes from certified millage, insurance from a Florida rate book, payments from the engine I run on live files — and where a number is an assumption it says so. Two things in here are observed rather than modelled, both labeled: the certified millage table, which is why page 07 can draw the real spread between this county's two ends, and the four closed files on page 13, which are mine. No median prices and no inventory counts, because I cannot produce one and will not repeat one.

Two things I will not do. I will not tell you a project is warrantable — a lender makes that call on a complete package, and everything here is which path a project is *likely* to require. And I will not use a policy change to make you afraid of an asset class. As I say it in the classroom: this may not be a bad condo, it may just require the right lender path.

Christopher C. Molina

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One date and four numbers

AT A GLANCE · AUGUST 2026

THE EFFECTIVE DATE

August 3, 2026

Limited Review retired · LL-2026-03 · B4-2.2

THE WAIVER NOW REACHES

5–10 units

Not in a larger development or master association · B4-2.1-02

DUES, IN PURCHASE PRICE

$14,400

Per $100/mo · West Palm Beach, $9,000 budget · a floor, not a midpoint

THE CUSTOM-BOX PREMIUM

$81,000

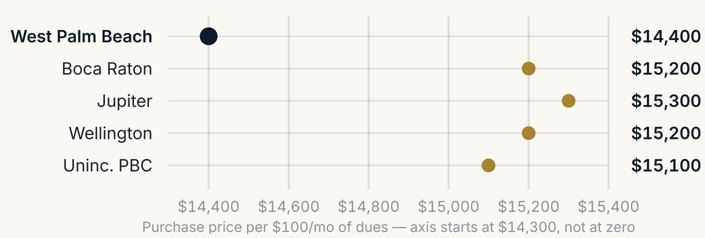
100 bp of rate over jumbo — declared, same budget

THE NOTE

Two of these four are agency facts and two are arithmetic, and the reason they sit on one page is that they now decide the same thing. The two agency rows carry their citation on the tile, and the next page prints what I read in the guide and on what date, so neither has to be taken on faith. Before August 3, 2026, a strong buyer with real money down could carry an established condo past most of the project-level questions. That process is gone; what is left is a Full Review of the budget, reserves and insurance, or a waiver where the project qualifies — and which one a building lands on follows from facts already in your listing folder. A dollar of dues, a dollar of assessment and 100 basis points of rate premium all come out of the buyer's monthly capacity, so all three can be quoted in purchase price.

EXHIBIT 1 What a $100 monthly dues line is worth in purchase price

Solved at a fixed $9,000 all-in budget, 20% down, across the 600-to-1600 dollar dues span and divided by 10. Millage certified; HO-6 from a Florida rate book.



■ West Palm Beach — the base case carried through the issue

■ The other four millage rows the engine carries

The county-wide spread is $900, about 6.3%; the axis is zoomed because five bars off zero would be five identical bars. **Of the five millage rows the engine carries, West Palm Beach is the *highest* at 20.7123 and Jupiter the lowest at 14.3127 — and the base case is solved in West Palm Beach, where more of the payment goes to tax and a fixed budget therefore reaches less price. That is why $14,400 is the *low* end of this county's range and not its middle: at Jupiter the same rate is $15,300, 6.3% larger. Read every dues-equivalent here as a floor.**

EXHIBIT 2 The same list price, two dues lines

Two $1,200,000 units in West Palm Beach, identical except dues of $600 and $2,000 a month. Solved against the buyer whose ceiling is the low-dues unit's own total payment of $8,892 — *not* the $9,000 budget the rest of the issue runs.

THE TWO UNITS, SAME STICKER	THIS BUYER REACHES
Dues $600 — the listing as written	**$1,200,000**
Dues $2,000 — same buyer, same ceiling	**$999,000**
The gap between them	**$201,000**

$201,000 of price between two units carrying the same sticker. The high-dues unit needs a buyer carrying $10,292 a month rather than $8,892.
Why this row is not the $1,015,000 on page 07. That curve is solved against the declared $9,000 budget; this exhibit is solved against $8,892, the ceiling the low-dues unit sets for itself — $108 below it. $16,000 of the difference is that, and nothing else.

THE REST OF THIS ISSUE, IN FIVE NUMBERS

$116,000
What a $42K assessment removes from price

$553/mo
HO-6 against HO-3 on the same replacement cost

$289/mo
Flood, zone VE against zone X

$265,568
Cash to close on a $1.20M condo at 20% down

$9,702
Rent to clear 1.25 DSCR with the dues inside it

Base case throughout: a West Palm Beach condo, 20% down, 30-year fixed at the **jumbo** assumption of 6.875%, because a first mortgage this size in this county is above the conforming limit. The agency tier runs at 6.750% and every exhibit that uses it says so. Dues are a declared input, subtracted from the budget before price is solved. Rates as of August 1, 2026 are labeled assumptions by program — not quotes, not locks, not an offer to lend. Full assumptions, sources and method: page 14.

What changed on August 3, 2026

ANALYSIS · 01 · AUGUST 2026

> This page solves no price, deliberately. Every statement on it is sourced to Fannie Mae's own published material, with the address I read it at, and can be forwarded to your broker as it stands. **Two dates, one change:** August 3, 2026 is the letter's effective date; August 5, 2026 is only the update stamp on the guide page — the guide catching up, not a second change.

EXHIBIT 3 Three changes, before and after — and how far I can vouch for each

Fannie Mae Lender Letter LL-2026-03. Rows 1 and 2 confirmed live in the Selling Guide on August 10, 2026, at B4-2.2 and B4-2.1-02; row 3 is carried by the letter alone.

THE PROCESS	BEFORE	ON AND AFTER AUGUST 3, 2026	WHERE IT IS WRITTEN · WHAT I CHECKED
Limited Review The low-LTV shortcut on an established project	Available; most project-level questions skipped.	**Retired. Removed, not deprecated. Established projects go to Full Review, or Waiver of Project Review where they qualify.**	LL-2026-03 · B4-2.2 Confirmed myself on August 10, 2026; list printed below
Waiver of Project Review The path that skips project review	Detached units, 2–4 unit projects, new and established PUDs, Fannie-to-Fannie limited cash-out.	**Expanded to five- to ten-unit new and established projects — only where the project is not part of a larger development or master association.**	LL-2026-03 · B4-2.1-02 Confirmed myself on August 10, 2026; section updated August 5, 2026
Florida PERS requirement New and newly converted attached projects in this state	Mandatory submission to the Project Eligibility Review Service (PERS).	**Retired. These may be reviewed under lender-delegated Full Review; lenders could apply this immediately.**	LL-2026-03 The letter only — no guide section confirms it. The weakest-supported row here

What I read, where it is, and what you can check in under a minute

Selling Guide **B4-2.2, Project Eligibility** — **selling-guide.fanniemae.com/sel/b4-2.2/project-eligibility** — as it read on **August 10, 2026**. Open it, count, and look for the one that is not there.

1. Full Review Process
2. Full Review: Additional Eligibility Requirements for Units in New and Newly Converted Condo Projects
3. FHA-Approved Condo Review Eligibility
4. Project Eligibility Review Service (PERS)
5. Projects with Special Considerations

Limited Review is not among them. That absence is the evidence; LL-2026-03 is the cause I cite for it — two claims, made separately. The waiver row is in the guide's own words: **"Unit in a five- to ten-unit condo project that is not part of a larger development"** — B4-2.1-02, at selling-guide.fanniemae.com/sel/b4-2.1-02/waiver-project-review, updated August 5, 2026. I quote the guide, which I checked myself; I reproduce no part of the lender letter, and anything carried by the letter alone is marked on its row above.

Which listings can still take a waiver — the whole list, with the citation on every row

- [ ] Detached condo units
  B4-2.1-02
- [ ] Two- to four-unit projects
  B4-2.1-02
- [ ] Five- to ten-unit new and established projects — *not* part of a larger development or master association
  LL-2026-03 · B4-2.1-02 — the row that changed
- [ ] New and established PUDs
  B4-2.1-02
- [ ] Fannie-to-Fannie limited cash-out refinances at a maximum **80% LTV**
  B4-2.1-02 — where the ceiling is written

THE EXCEPTION THAT WILL BURN THE FIRST AGENT WHO IGNORES IT

The expansion reaches a project *only where it is not part of a larger development or master association* — the clause is in the guide's own sentence, quoted above. That is not a judgment call and not something a lender tells you in week four: it is recorded, on the face of the declaration. **I have not counted how many Palm Beach County buildings of that size sit inside one, and I will not print an estimate of it** — this report does not publish a figure it did not produce. It is countable from the recorded documents, and on the listing in front of you it is a ten-minute question. Confirm the structure before you tell a seller their eight-unit building just got easier to finance.

WHICH TIER OF THIS MARKET THE CHANGE ACTUALLY GOVERNS — READ THIS BEFORE THE ARITHMETIC

The base case here is a $1,200,000 West Palm Beach condo at 20% down — a $960,000 first mortgage, above the conforming limit this county carries, so Fannie Mae does not buy it and nothing on this page governs it directly. It reaches that file the way agency policy has always reached the jumbo market: through the condo section of the investor's own overlay, drafted off the Selling Guide — my read, not a published rule. **Below the limit the change governs outright and it governs now** — the tier Exhibit 6 and the ladder beneath Exhibit 17 are solved in.

Policy sources, all public and free: Fannie Mae Lender Letter **LL-2026-03**; Selling Guide **B4-2.2** at selling-guide.fanniemae.com/sel/b4-2.2/project-eligibility and **B4-2.1-02** at selling-guide.fanniemae.com/sel/b4-2.1-02/waiver-project-review, both updated August 5, 2026 and both read by me on **August 10, 2026**. **On the Florida PERS row:** the one item I could not corroborate against a live guide section — I report it because the letter carries it, and I would confirm it before telling a developer client their conversion no longer needs PERS.

06

The five-box risk map, priced

ANALYSIS · 02 · AUGUST 2026

> The five boxes below are the ones I teach: **Borrower · Project · Budget · Insurance · Collateral**. They behave as a product and not as a checklist — a zero in any one of them is a zero, which is why a strong borrower no longer rescues a weak building. Each carries one computed consequence: what it costs when that box is the one that breaks. All five priced on the same West Palm Beach condo at a fixed $9,000 budget, 20% down, $1,200/mo of dues.

EXHIBIT 4 **Five boxes, five consequences — on two axes**

Each figure is the same file solved twice — once with the box intact, once with it broken — and differenced. Four are dollars of purchase price at a fixed budget and sit above the rule. The fifth is dollars of cash to close, a different unit, and sits below it. The non-warrantable premium is a declared 100-basis-point assumption over jumbo, not a published adder. Flood and assessment figures come from Exhibits 9 and 10.

Borrower

Income, liquidity, reserves, ownership entity or trust, global assets, tax-return income.

$72,000

Of price, when a strong buyer is documented on the wrong path — the alternative-documentation lane against jumbo.

Project

Warrantability, investor concentration, commercial space, single-entity exposure, governance.

$81,000

Of price, when the project leaves the standard box and the file is priced in the custom one.

Budget

Reserve funding, special assessments, dues adequacy, delinquency, operating deficit risk.

$116,000

Of price, when a $42,000 assessment is carried as a monthly rather than paid at close.

Insurance

Master hazard, wind, flood, liability, fidelity, replacement cost, deductibles.

$41,000

Of price, between a zone X flood line and a zone VE one on the same unit.

ABOVE THE RULE: DOLLARS OF PURCHASE PRICE AT A FIXED $9,000 BUDGET · BELOW IT: A DIFFERENT UNIT, AND NOT COMPARABLE BY SIZE

Collateral

Condition, appraisal support, comparable sales, project amenities, waterfront risk.

$58,931

Of **cash to close** — not of price. The appraisal lands $75,000 under a $1,200,000 contract and the buyer covers it: the loan is capped against the lower value, so the difference arrives as money at the table rather than as purchase price the budget can no longer reach. Read against the four above only through what each one is, never by which figure is larger.

> WARRANTABLE AND NON-WARRANTABLE IS NOT GOOD AND BAD
>
> Easy box and custom box. The warrantable path means the project fits agency or jumbo investor standards: more lenders, better terms, easier execution. The non-warrantable path means a feature that does not fit the standard box — new or converted project risk, budget or insurance gaps, hotel-like usage, investor concentration, litigation or repair risk. The deal may still close; what changes is pricing, down payment, the lender list and the documentation. This may not be a bad condo — it may just require the right lender path.

WHERE THE FIVE BOXES NOW SIT RELATIVE TO EACH OTHER

Until August 3, 2026, a strong Borrower box could carry a weak Project box on an established building, because Limited Review let the file skip most of the project questions. It cannot any more — so the two boxes an agent has the most direct access to, the budget and the master policy, moved up the list. Luxury condo financing is borrower approval plus building approval.

WHAT A FULL REVIEW ASKS THE BUILDING — THE PROJECT, BUDGET AND INSURANCE BOXES, AS A DOCUMENT REQUEST

- ☐ The operating budget and what it funds
- ☐ Reserve funding and the reserve schedule
- ☐ The master insurance package and its deductibles
- ☐ Special assessments — amount, term, purpose, completion
- ☐ Litigation, delinquency and developer control
- ☐ Investor concentration, single-entity holdings, commercial space

Every one is answerable from documents the association already has. Before August 3, 2026 a well-qualified buyer could carry a building past most of them; that route is gone, so these are now asked on essentially every established condo without a waiver.

WHO CAN ANSWER WHICH QUESTION

Ten minutes

What you can read yourself: unit count, whether the project sits inside a master association, dues, the budget and reserve schedule, the declarations page.

One day

What I add: which review path the project likely needs, which of the four lanes will look at it, and what each costs this buyer in price and cash.

Underwriting

What neither of us decides: whether the project is eligible. A lender makes that call on a complete package, and no report can make it in advance.

Borrower and Project are rate-premium consequences at a fixed budget, not lender quotes; Budget amortizes a stated assessment at a declared 6.00% over 5 years; Insurance holds every input constant except the flood zone. Full assumptions, sources and method: page 14.

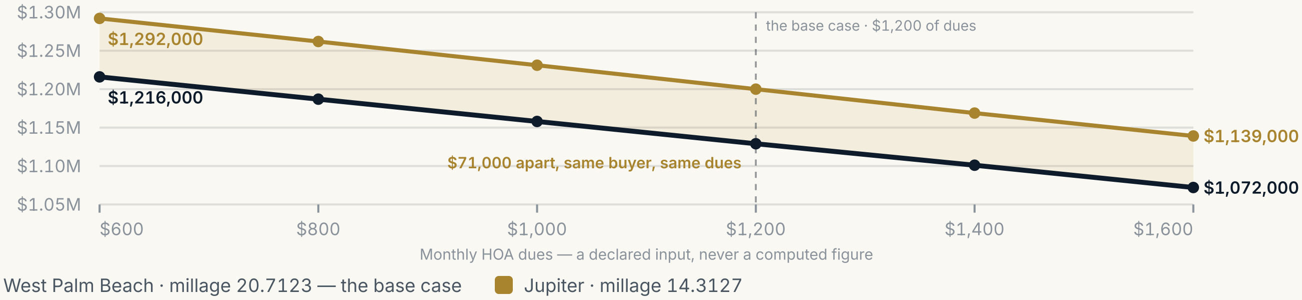
Dues are price

ANALYSIS · 03 · AUGUST 2026

> One buyer, one all-in budget of **$9,000** with dues inside it, **20% down**, a West Palm Beach condo at the jumbo assumption of **6.875%** — this loan size is above the county's conforming limit. Dues are the only variable, and price is solved against the budget less the dues.

EXHIBIT 5 Supportable price against dues — and the band the county's own tax spread puts around it

Two municipalities: West Palm Beach at a certified 20.7123 and Jupiter at 14.3127 — the two ends of the five-row millage table the engine carries. Same buyer, same $9,000 budget, same dues on both lines. **Millage is observed public data: the one input on this page nobody modelled.**



The band is the county's property-tax spread, and it is why every figure in this issue is a floor: the same buyer, budget and $1,200 dues reach **$71,000** more in Jupiter than in West Palm Beach. The base case runs on the lower line throughout. All five rows:

$1,129,000	**$1,189,000**	**$1,200,000**	**$1,188,000**	**$1,180,000**
West Palm Beach at $1,200 dues · $14,400 per $100/mo · millage 20.7123	Boca Raton at $1,200 dues · $15,200 per $100/mo · millage 15.2092	Jupiter at $1,200 dues · $15,300 per $100/mo · millage 14.3127	Wellington at $1,200 dues · $15,200 per $100/mo · millage 15.2958	Unincorporated PBC at $1,200 dues · $15,100 per $100/mo · millage 15.8239

EXHIBIT 6 The same exchange rate at three budgets — and across both tiers

Each row is priced at the rate its own loan size implies: the $6,500 budget solves to an agency-size first mortgage at 6.750%, the two larger rows to jumbo-size loans at 6.875%.

ALL-IN BUDGET	RATE	AT $600	AT $1,600	PER $100/MO
$6,500 · agency	6.750%	$865,000	$720,000	**$14,500**
$9,000 · jumbo	6.875%	$1,216,000	$1,072,000	**$14,400**
$13,000 · jumbo	6.875%	$1,789,000	$1,646,000	**$14,300**

Nearly fixed — and it survives a change of rate and a change of tier, which is why it survives being said out loud at a kitchen table.

EXHIBIT 7 The dues line, carried in full

The same West Palm Beach buyer at $9,000, with no dues and with $1,200 of dues. Same rate, same tier.

WHAT THE BUYER IS CARRYING	PRICE REACHED
No dues — a house, for comparison	**$1,302,000**
$1,200/mo of dues — the base case	**$1,129,000**
What the dues line costs	**$173,000**

$173,000 of purchase price sits inside that one line on the MLS sheet — and it is the line most buyers read last.

THE SCRIPT, AND WHY IT GOES FIRST

“Before we evaluate purchase price, let's know the total housing cost and which financing path this project requires.” That sentence reorders the conversation. A buyer who hears it at the first showing budgets on $8,892 a month rather than on a sticker price, and a seller who hears it at the listing appointment understands why the unit across the hall with $1,400 a month less in dues is not comparable inventory.

HOW TO USE THIS ON A HIGH-DUES LISTING

> Do not apologize for the dues line and do not bury it — price against it. A building carrying $2,000 a month competes for a buyer whose monthly capacity is $1,400 higher than the one looking at the $600 building down the street. There are fewer of them, and they find the unit faster when the listing states the total. The other half of that conversation is what the dues buy: a funded reserve schedule and a master policy that clears review are worth real money to the next buyer's lender.

Dues are a declared input — the engine has no HOA field, so they are subtracted from the target payment before price is solved. Each price is rounded once to the nearest $1,000 and the rate is measured across the whole $1,000 span, not off a single step. One rate is held across Exhibit 5, so dues and millage are the only variables. Full assumptions, sources and method: page 14.

The insurance line

ANALYSIS · 04 · AUGUST 2026

> A $1,200,000 condo in West Palm Beach. Coverage A is taken at **85%** of purchase price, which is the engine's replacement-cost basis. Flood is quoted separately at **$250,000** of building coverage. The flood *zone* is a declared input — the engine prices zones correctly but cannot determine a property's zone, and neither can I from a listing sheet.

EXHIBIT 8 Three policy types, one replacement cost

Florida rate book by county and policy type, Palm Beach, on $1,020,000 of Coverage A. HO-6 is cheaper by design: the association's master policy carries the structure, and the unit owner insures what is inside the walls.

POLICY	MONTHLY	ANNUAL	AGAINST HO-6
DP-3 Landlord policy	$979	$11,750	**+$681/mo**
HO-3 Owner-occupied house	$851	$10,217	**+$553/mo**
HO-6 Condo unit owner — the base case	$298	$3,576	—

$553/mo of apparent savings — which is exactly why the master policy has to be read. The unit owner is only cheaper because somebody else is carrying the building.

EXHIBIT 9 Flood, as its own line

Four zones at $250,000 of building coverage, cheaper of the NFIP and private markets taken on each. Right-hand column: the price that monthly figure removes at a fixed $9,000 budget.

ZONE	MARKET	MONTHLY	PRICE AT THE SAME BUDGET
X	PRIVATE	$36	**$1,124,000**
A	NFIP	$96	**$1,116,000**
AE	PRIVATE	$125	**$1,112,000**
VE	NFIP	$325	**$1,083,000**

$41,000 of purchase price between the mainland zone and the barrier-island one, on the same buyer and the same budget.

THE FIRST THING I READ ON A MASTER POLICY — AND THE NUMBER I AM NOT PRINTING

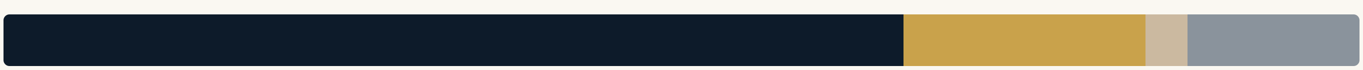
The master-policy deductible cap is the first thing I check, before the limits and before the named-storm language. There is a ceiling on the deductible a project can carry for required perils and still clear review, expressed as a share of the insurance coverage amount, and a building that looks fine on every other page fails on that one line more often than on anything else in the package. It is also the fastest thing on this page for you to get: it is on the declarations page, and the association will hand it over before contract if you ask in week one rather than week four. Ask your lender what the current ceiling is and put *their* number in the file.

WHY NO PERCENTAGE IS PRINTED HERE

Because I could not cite a Selling Guide section for it in this issue, and a numeric threshold with no citation beside it is exactly the claim this report exists not to make. I carry a figure in my own condo class and I underwrite to it — but a number a reader cannot check is a number a reader should not be forwarding to their broker, and I will not supply a section from memory to make one look checkable. The mechanism above is my professional read. When I can cite the section, the number comes back with it.

> WHAT I ACTUALLY READ WHEN THE PACKAGE ARRIVES
>
> Replacement cost support against the building's size. The wind and hurricane deductible, separately from the all-other-perils deductible. Named-storm coverage. Co-insurance provisions. Whether limits are scheduled or blanket. Flood on the building, and whether the association carries it at all. Then the buyer's side: the HO-6 gap — what the master policy does not cover inside the unit, which in Florida is frequently more than the buyer assumes. In this state, budget strength and insurance structure can matter as much as the borrower's income, so project insurance gets reviewed early rather than after the questionnaire becomes a fire drill.

WHAT THE BUYER'S MONTHLY IS ACTUALLY MADE OF



Principal & interest $6,307 · Property tax $1,687 · HO-6 $298 · HOA dues $1,200

The $1,200,000 unit at 20% down, $1,200/mo of dues: **$9,492** a month in total, of which 34% is not the mortgage. Flood sits outside this bar entirely — add $36 in zone X or $325 in zone VE. This is the number a buyer should hear at the first showing, and the number a pre-approval should be written against.

Premiums are rate-book estimates with a Citizens floor, not bound quotes — wind mitigation credits, roof age and construction all move a real binder. Flood is never folded into the hazard line here because it is never folded into an escrow account, and the zone is a declared input. Full assumptions, sources and method: page 14.

The special assessment, in buyers

ANALYSIS · 05 · AUGUST 2026

> A stated **$42,000** per-unit special assessment on the $1,200,000 unit, financed by the association over **5 years** at a declared **6.00%**. Amount, term and rate are inputs — an assessment is a fact about a specific building. Everything downstream is computed.

EXHIBIT 10 One assessment, three ways to carry it

Monthly amortized from the stated amount, term and rate. Cash to close from the engine's full breakdown — down payment, closing costs, three months of escrow and prepaid interest. Price solved at the $9,000 budget with the assessment added to dues.

HOW IT IS CARRIED	CONTRACT	MONTHLY	CASH TO CLOSE	PRICE REACHED	COST
No assessment The base case	$1,200,000	$1,200	$265,568	**$1,129,000**	—
Buyer assumes it, monthly Rolled into the dues line	$1,200,000	$2,012	$265,568	**$1,013,000**	−$116,000 of price
Buyer pays it at closing Paid off in full at the table	$1,200,000	$1,200	$307,568	**$1,129,000**	+$42,000 of cash
Seller credits it in price Contract reduced by the assessment	$1,158,000	$1,200	$256,353	**$1,129,000**	−$293/mo of payment

Contract is what the parties write. **Price reached** is what this buyer's $9,000 budget still supports once the assessment is inside the monthly. The last row moves the first and leaves the second alone — the seller gave up $42,000 of price and the buyer's ceiling did not move, because nothing was added to the payment. That is the argument for settling an assessment at the table rather than in the dues line. The row that matters most to a seller is the second: carrying it monthly costs **$116,000** of reachable price — the *Cost* column above — which is buyers removed from the unit, not a discount.

EXHIBIT 11 The five questions, in order

The order matters: the first four decide whether a lender can proceed at all; only the fifth is negotiable between your parties.

- ☐ **Amount** — per unit, and total to the association
- ☐ **Term** — one payment, or amortized over how long
- ☐ **Purpose** — cosmetic, mechanical, or structural
- ☐ **Completion status** — is the work done, underway, or only voted
- ☐ **Who pays** — seller at closing, buyer going forward, or credited in price

The first four are facts about the building, available before you take the listing. Only the fifth is a negotiation — worth $116,000 of reachable price, or $42,000 of cash.

RESERVES, AND THE PART THAT IS MY READ RATHER THAN A RULE

Reserve adequacy is not a number I can hand you, and any lender who gives you a single threshold is simplifying. What I can tell you from the files I have worked is that reserves and insurance are the two largest project-review failure points in this state, and that Florida's milestone inspections and structural integrity reserve studies are live obligations shaping what a budget must fund. An assessment voted but not complete reads differently than one finished and paid.

EXHIBIT 12 The second question, priced: the same $42,000 over three terms

The same assessment and the same declared 6.00% association financing, amortized over 3, 5, 10 years. Price solved at the $9,000 budget with each monthly added to the $1,200 dues line. Terms are scenario inputs.

TERM THE ASSOCIATION TAKES	MONTHLY	INTEREST OVER THE TERM	PRICE REACHED	COST IN PRICE
3 years	$1,278	$3,998	**$946,000**	−$183,000
5 years The base case above	$812	$6,719	**$1,013,000**	−$116,000
10 years	$466	$13,954	**$1,063,000**	−$66,000

Between the shortest and longest term the monthly moves $812 and the price this buyer reaches moves $117,000, on an identical $42,000 obligation. The longer term buys back reachable price and costs $9,956 more in interest. Ask the board what the term is before you price the unit.

WHAT A QUESTIONNAIRE ACTUALLY EXPOSES

Developer control or an incomplete project. Litigation. Special assessments, and whether the work is finished. Reserve funding and the reserve balance. Deferred maintenance or an unsafe-repair directive. High delinquency, or a single entity holding an outsized share of the units. Hotel-like services or short-term rental activity. None of these ends a deal by itself — each changes which lenders will look at it, and how quickly. The earlier we identify the issue, the more options we have.

The assessment amount, term and financing rate are scenario inputs, not figures from any specific building — no project-specific data appears anywhere in this report. Cash to close is a model, and a settlement statement will differ. Full assumptions, sources and method: page 14.

When the project does not fit the box

ANALYSIS · 06 · AUGUST 2026

> Four lanes, one buyer, one $9,000 budget with $1,200 of dues inside it, 20% down in West Palm Beach. The only difference between the rows is the rate. The non-warrantable premium of **100 basis points over jumbo** is declared: no published condo adder exists and I will not invent one. **Basis points of rate, not points of fee:** 6.875% becomes 7.875%, a full percentage point *of rate* — a different and far larger thing than a discount point charged as a fee. The strip at the foot of this page prices both, side by side.

EXHIBIT 13 Four financing lanes, priced against each other

Rate assumptions as of August 1, 2026, by program. Price solved against the same budget in every row, so the difference is the rate and nothing else.

LANE	WHEN IT IS THE RIGHT ONE	RATE ASSM.	PRICE REACHED	AGAINST JUMBO
Jumbo / portfolio	Documented income and reserves; the project clears review.	6.875%	**$1,129,000**	—
Non-warrantable condo	Strong buyer; the project sits outside the standard box.	7.875%	**$1,048,000**	−$81,000
DSCR / investor	Investment purpose, incl. short-term rental. Cash flow carries it.	7.500%	**$1,077,000**	−$52,000
Asset-based / bank stmt	Strong liquidity, low taxable income by design.	7.750%	**$1,057,000**	−$72,000

EXHIBIT 14 What the custom box costs over the hold

Extra interest on an identical $903,200 loan at the declared premium over the jumbo assumption, cumulative, run out to four holding periods.

Through year 5	**$45,553**
Through year 10	**$91,365**
Through year 20	**$176,553**
Through year 30	**$221,556**

Most buyers do not hold thirty years, and in this market most do not hold ten — quote the five- and ten-year figures. The premium is also refinanceable in a way the price is not: if the association funds its reserves, settles an assessment or repairs a master policy, the review path can improve and the file can move back toward the standard box. That is a real conversation to have with a board, and it is worth $91,365 to a buyer over ten years.

The base case on page 07 is the first row of Exhibit 13 above — the jumbo lane *is* the base case in this issue, because the loan size demands it. Every figure in this exhibit is measured from there.

EXHIBIT 15 A condo DSCR, with the dues inside it

A $950,000 investment condo, 25% down, $7,400/mo market rent, $1,150/mo dues added because a lender counts them. Vacancy 5%.

MEASURE	VALUE
Full monthly payment, dues included	**$7,762**
DSCR as written	**0.95**
DSCR at 5% vacancy	**0.91**
DSCR if the dues were zero	**1.12**
Rent needed to clear 1.25	**$9,702**
Additional down to clear 1.25	**$263,380**

Dues move this file's ratio by 0.17. On a condo, dues are underwriting.

WHAT 100 BASIS POINTS OF RATE ACTUALLY COSTS — AND WHAT IT IS NOT

$81,000
Of purchase price at the same $9,000 budget — the first row above against the second.

$654/mo
Of payment, if the buyer holds the $1,200,000 unit rather than the budget — the same premium, read the other way.

$91,365
Of extra interest over ten years on an identical $903,200 loan — the figure to quote.

$9,032
What *one discount point* is on this loan: one percent of the balance, charged once as a fee. Not this premium, and never the same number.

THE OPPORTUNITY RADAR — WHAT A CLIENT SAYS, AND WHAT IT MAY MEAN

- ☐ “Low income on my tax returns.” → bank statement or P&L-only
- ☐ “Millions invested, little income.” → asset utilization
- ☐ “My bank declined the condo.” → non-warrantable or portfolio
- ☐ “An Airbnb, or title in an LLC.” → DSCR, or short-term-rental DSCR

A DECLINE IS A ROUTING PROBLEM, NOT A VERDICT

One lender's box should not control your client's transaction. A file declined for project reasons at a national retail lender has not been declined by the market — only by one appetite. The wrong path makes a good buyer look weak; the right one makes a complex buyer closeable. Every row above is a scenario; Exhibit 21 on page 13 is not — it is what these lanes actually closed.

The four lanes are rate assumptions, not quotes, and no lane implies a project is or is not warrantable — a lender makes that call on a complete package. The non-warrantable premium is 100 basis points **of rate**, never a point of fee. Full assumptions, sources and method: page 14.

The appraisal

ANALYSIS · 07 · AUGUST 2026

> A $1,200,000 contract on the West Palm Beach condo, 20% down. The appraisal lands at **$1,125,000** — a **$75,000** gap, a declared scenario input. The lender lends against the lower of price and appraised value, which is the whole mechanism; everything below follows from it.

EXHIBIT 16 One gap, three ways it resolves

The loan is capped at the same loan-to-value against the lower figure; that cap is solved back into a down payment against the contract price so every row stays inside the engine. Full monthly payment and full cash to close in each.

RESOLUTION	CONTRACT	LOAN	DOWN	MONTHLY, DUES IN	CASH TO CLOSE
Appraisal supports the contract The deal as written	$1,200,000	$960,000	20%	$9,492	**$265,568**
Buyer covers the gap Contract holds; the buyer brings the difference	$1,200,000	$900,000	25%	$9,098	**$324,499**
Seller reduces to value Contract rewritten at the appraised figure	$1,125,000	$900,000	20%	$8,969	**$249,113**

Every figure in **Monthly, dues in** carries the $1,200/mo dues line, because that is what the budget is measured against and what an underwriter uses. Against the $9,000 all-in budget this issue runs, the deal as written sits $492 **over** it — which is the point of page 07, and the reason this unit is priced against a buyer who carries more than the base case.

EXHIBIT 17 What the gap is worth to each side

The two resolutions above, differenced against the base case, and the third option. This is the number to negotiate against.

WHO ABSORBS IT	COST	AND THEN
Buyer covers the gap	**+$58,931 cash**	same payment
Seller reduces to value	**−$75,000 of price**	−$523/mo to the buyer
Nobody moves	**the contingency**	the deposit comes back

Below 20% down — and on the agency tier. Borrower-paid mortgage insurance is an agency product on an agency rate card, and the base-case loan on this page is above the county's conforming limit, so there is no honest MI figure to print against it. The ladder is run instead on the agency-tier unit from Exhibit 6 on page 07 — a $778,000 West Palm Beach condo at 6.750% — where the product exists. The annual factor the engine charged is printed beside every premium.

DOWN	LOAN	LTV	MI / YR FACTOR	MONTHLY, DUES IN
25%	$583,500	75%	none	**$6,246**
20%	$622,400	80%	none	**$6,498**
15%	$661,300	85%	$77 · 0.14%/yr	**$6,828**
10%	$700,200	90%	$123 · 0.21%/yr	**$7,125**

EXHIBIT 18 How to rebut and win

My own rules, from the rebuttals I have written and the reports I have read. Not sourced to any third party, and not an agency standard — the discipline behind all seven is that a rebuttal is an evidence submission, not a complaint.

- [ ] Read the entire report, not the reconciliation page
- [ ] Identify factual discrepancies and submit them *with* the rebuttal
- [ ] Use more recent comparable sales wherever they exist
- [ ] Stay inside the subject's neighborhood or immediate market area
- [ ] Stay within 20% gross living area, with similar improvements
- [ ] Never simply object to an adjustment — provide market-supported examples
- [ ] A pre-listing appraisal by a seasoned local appraiser is real rebuttal support

> WHERE THE REPORT ITSELF IS GOING — MY READ, NOT A LENDER LETTER
>
> This paragraph is in a different register from page 05, and I want that said out loud. The industry is moving the traditional 1004 and 1073 toward a single dynamic report that adapts to property type and assignment rather than sitting in a fixed grid — where I see practice heading, from the files and reports I read myself. **No effective date, no deadline and no form retirement is asserted here.** What I plan around: structured property data, and harder scrutiny of adjustments, condition and quality ratings, comparable selection and time adjustments.

The gap is a declared scenario input. Mortgage insurance comes from the engine's seed borrower-paid table at a 760 score and carries no condo adjustment — a real condo MI quote runs higher, so read the ladder for direction, not as a rate sheet. The rebuttal rules and the paragraph above are my own read, not an agency standard. Full assumptions, sources and method: page 14.

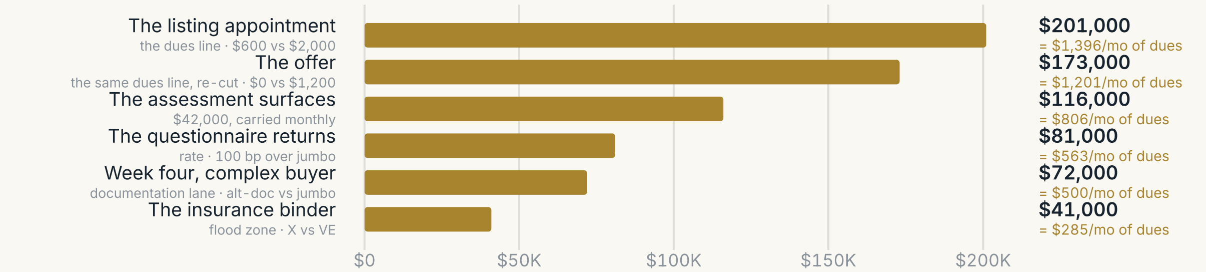
The seven moments a condo deal dies

SYNTHESIS · AUGUST 2026

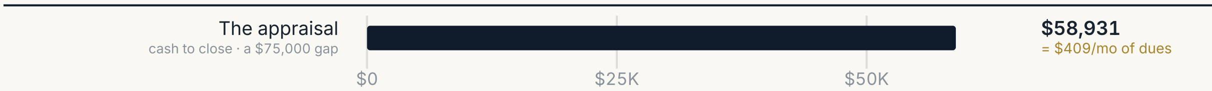
Seven analyses, on **two** axes. Six are measured in dollars of purchase price and are ranked against each other. The seventh — the appraisal — is dollars of cash to close, a different unit, so it is drawn below the rule on its own scale and never compared by bar length to anything above it. Each figure is computed on the page where it was priced. The second figure on each row restates it in dollars of monthly dues, at **$14,400** per $100. $14,400 is the West Palm Beach rate — the smallest of the five the engine carries, because this is the county's highest-millage row. At Jupiter it is $15,300. Every dues-equivalent here is a floor.

EXHIBIT 19 Six moments ranked in price, and the appraisal in cash

Figures from Exhibits 2, 4, 7, 9, 10, 13 and 16, as computed on their own pages. Gold bars share one axis, dollars of purchase price at a fixed budget; the navy bar sits below the rule on its own, because cash to close is a different unit. The dues equivalent divides by the Exhibit 1 rate — the West Palm Beach figure, and therefore the county floor.



Axis above the rule: dollars of purchase price at a fixed budget



Separate axis below the rule: dollars of cash to close — a different unit, never compared by bar length to anything above

Measured in purchase price at a fixed budget — ranked above the rule · Measured in cash to close — its own axis below the rule

EXHIBIT 20 The same seven as a decision list

What is lost, what I do about it, and whether it is still reversible when the window closes.

MOMENT, AND WHAT IS LOST	WHAT I DO ABOUT IT	WINDOW · STILL REVERSIBLE?
The listing appointment A buyer pool you priced without ever counting it.	The ten-minute pre-vet — budget, reserves, master policy, questionnaire — before the MLS.	Before the listing agreement Yes, and free here
The offer The highest offer is not the strongest offer.	Pre-approval run on the full payment with dues in it, and against this project.	Before you present Yes, with a second offer
The assessment surfaces A retrade, or a who-pays fight, mid-escrow.	Amount, term, purpose, completion, who pays — and which paths survive incomplete work.	Estoppel and questionnaire Negotiable, not removable
The questionnaire returns Weeks burned; the listing returns as a fall-through.	Order it before contract, or move the file to an appetite that prices this project.	Weeks 1–3 of escrow Sometimes — the calendar decides
Week four, complex buyer Extension fees, deposit at risk, a missed close.	Underwrite early in-house. Bank statement, P&L-only, asset utilization, DSCR.	At pre-approval Yes, with a restart
The appraisal A gap, a retrade, or a dead file.	Rebut on market-supported comps, or change lender path — not stuck with one report.	Weeks 2–4 Yes — two moves, not one
The insurance binder The master policy or its deductible fails review.	Project insurance reviewed early. Flood quoted as its own line, never inside hazard.	Order in week one Partly — coverage is slow

WHAT THE RANKING SAYS

The largest items are decided before anyone signs anything, and none is a financing decision — they are pricing decisions made without the project facts that now govern financeability. The middle of the list is facts you can put your hands on in a week. Only the appraisal arrives on somebody else's schedule. The expensive end of this chart is the early end.

Read the ranking as ordinal: the figures come from different scenario files and are not additive. Price and cash never share an axis — the appraisal row carries its own scale and ticks, and the two meet only through the dues equivalent, a stated conversion at the Exhibit 1 rate. Full assumptions, sources and method: page 14.

The ten-minute pre-vet

WORKING TOGETHER · AUGUST 2026

Before you promote the listing

Master insurance, plus flood and wind where they apply. Budget and reserve schedule. Condo questionnaire or project review. Pending assessments or litigation. Investor, single-entity and commercial exposure. Ten minutes with those tells us which review path the building needs and which lanes are open on it.

Before the listing agreement, not after the first offer. The cheapest hour in the transaction, and free here.

Send me before contract

Buyer profile. The unit. Budget and dues. Insurance and project documents. The condo questionnaire. The closing timeline. That is the whole list — and I would rather read six documents in week zero than rebuild a file in week four.

Six documents in week zero beats rebuilding a file in week four. Same day on anything with a contract date on it.

The pre-approval I will write

Run on the full monthly payment with dues inside it, and against the specific project rather than a generic condo. If the buyer's ceiling is a payment, the letter says what that payment buys in *this* building.

The highest offer is not always the strongest offer. A letter that priced the dues is how you tell the difference.

When a lender has already said no

Send me the denial and the project documents. A project decline is one lender's appetite, not a market verdict. Jumbo and portfolio, non-warrantable condo, DSCR, asset utilization and bank statement — four lanes, and the file usually fits one.

Files declined at national retail lenders have closed here — Exhibit 21 below is what that looks like, in dollars and lanes.

The complex buyer, early

Complex returns and K-1s, low taxable income by design, trusts and entities, irregular income. None of that is a weak buyer; it is a buyer who needs a structure. Bank statement, P&L-only, asset utilization, portfolio jumbo.

Underwritten early and in-house — complex issues move from surprise condition to planned strategy.

What I will not tell you

I will not tell you a project is warrantable, or that I can approve one — a lender makes that call on a complete package. What I give you is which path a project is likely to require and what each costs, so you can price the listing with the answer in hand.

And I will not use a guideline change to talk you out of an asset class. Two of the three changes made projects easier.

THE SAME SEVEN MOMENTS, DRAWN ONTO YOUR CALENDAR

At the listing

The ten-minute pre-vet: review path, open lanes, the dues line.

The listing appointment
$201,000
OF PRICE
Reversible? Yes, and free here

Before contract

Six documents, and a pre-approval on the full payment.

The offer
$173,000
OF PRICE
Reversible? Yes, with a second offer

Week four, complex buyer
$72,000
OF PRICE
Reversible? Yes, with a restart

Week one

Questionnaire and insurance ordered, estoppel requested.

The assessment surfaces
$116,000
OF PRICE
Reversible? Negotiable, not removable

The questionnaire returns
$81,000
OF PRICE
Reversible? Sometimes — the calendar decides

The insurance binder
$41,000
OF PRICE
Reversible? Partly — coverage is slow

Weeks two–four

Appraisal read on arrival. Rebut it, or move the file.

The appraisal
$58,931
OF CASH TO CLOSE
Reversible? Yes — two moves, not one

Left to right is the calendar. The figures do not add and two do not convert: six are purchase price at a fixed $9,000 budget, the appraisal in navy is cash to close. What reads straight across is the last line of every card — through the first two stages the fix is free, and by the fourth the deposit is exposed.

EXHIBIT 21 **What actually closed — four files, not four scenarios**

Closed Molina Mortgage transactions, reported by me; addresses withheld. **The only observed rows in this issue** — everything else is a scenario on one hypothetical unit. Four files show a lane exists and prices; they are not a sample, and no rate or average is drawn from them.

LOAN AMOUNT	THE LANE THAT CLOSED IT	WHERE	LTV AS FUNDED
$2.15M	Bank-Statement · non-warrantable condo	Riviera Beach	80% LTV
$1.335M	Jumbo condo · asset utilization	Boca Raton	80% LTV
$325K	DSCR purchase	Wellington	80% LTV
$1.2M	Conventional purchase	Jupiter	67% LTV

Keep the first row: a **non-warrantable condo**, qualified on bank statements rather than returns, funded at 80% LTV — page 10's argument in one line. What four files do *not* tell you is how often that works. Contact: colophon, page 14.

Methodology & contact

METHODOLOGY · AUGUST 2026

THE POLICY SPINE	Three changes, all effective August 3, 2026, all sourced to Fannie Mae Lender Letter **LL-2026-03**. Limited Review's retirement is confirmed live at Project Eligibility, **B4-2.2** — selling-guide.fanniemae.com/sel/b4-2.2/project-eligibility — which now lists five review subsections and no longer includes it. The waiver expansion is at **B4-2.1-02** — selling-guide.fanniemae.com/sel/b4-2.1-02/waiver-project-review — updated August 5, 2026. I read both on August 10, 2026. No other date, threshold or guide section is asserted in this issue.
WHAT IS OBSERVED, AND WHAT IS MODELLED	Two things here were not produced by the engine, and they are the only two. **Certified municipal millage** — public record, five county rows — which is what lets Exhibit 5 draw a real $71,000 spread between West Palm Beach and Jupiter on one buyer rather than a modelled one. And **the four closed files in Exhibit 21**: my own transactions, reported by me, addresses withheld. Everything else is a scenario solved on one hypothetical unit and says so where it appears. **Deliberately absent:** any count, share, median or average of this market. I have no dataset that would produce one honestly, so this issue prints the mechanism and tells you where to go count the one fact that decides your listing — page 05.
EXPERTISE, NOT POLICY	Reserve adequacy, questionnaire red flags, insurance review practice, Florida's milestone inspection and structural integrity reserve study obligations, the master-policy deductible rule on page 08 and where the appraisal report is heading on page 11 are my professional read, drawn from my own teaching material and flagged as such where they appear. None carries an effective date, a deadline, a threshold or a guide section, because none is published in the sources above and I will not supply one from memory.
WHICH TIER THIS ISSUE IS PRICED IN	The base case is a $1,200,000 condo at 20% down — a $960,000 first mortgage, above the conforming limit this county carries — priced at the jumbo assumption of 6.875% throughout. The August 3, 2026 changes reach it through an investor's condo overlay rather than directly; page 05 says so in full. The agency tier runs at 6.750% in Exhibit 6 and beneath Exhibit 17, which is where the MI ladder is run, because borrower-paid MI is an agency product. No dollar figure for the conforming loan limit is printed in this issue: FHFA sets and publishes it, not Fannie Mae, it is not carried in LL-2026-03, and this report does not reprint a threshold it did not produce or verify itself. What the arithmetic needs is which side of the line a loan falls on, and every page says which. For the number, take it from FHFA or ask me and I will send it with the year attached.
TAXES AND INSURANCE	Property tax is projected from certified municipal millage at the new purchase price, levies split, caps reset on sale — and only for the five Palm Beach County municipalities the table certifies, with no rate extrapolated onto one it does not carry, which is why several of this county's condo corridors appear in no table here. Insurance is a Florida rate book by county and policy type with a Citizens floor; condos route to HO-6, and flood is always a separate line at a zone I declare.
PAYMENTS, PRICE AND CASH	Full monthly payment from the same engine used on live client files. Maximum price is solved by binary search against a stated all-in budget at 20% down, rounded once to the nearest $1,000 — and every difference in this issue is taken from those rounded, printed figures, so two numbers a reader subtracts on the page give the number the page prints. Cash to close is modelled (1.5% of the loan plus $2,500, three months of escrow, fifteen days of prepaid interest), so a settlement statement will differ. MI comes from the engine's seed borrower-paid table at a 760 score with no condo adjustment; the annual factor prints beside every premium.
DUES, AND WHAT THE ENGINE WILL NOT DO	HOA dues are an input: the engine models the full payment but carries no HOA field, so dues are subtracted from the budget before price is solved, and stated on the exhibit. The same holds for the assessment, the appraisal gap, the flood zone, the market rent and the non-warrantable premium — there is no condo pricing adder in the engine and no published one to borrow, so that premium is a labeled 100-basis-point assumption *on the rate*: 6.875% becomes 7.875%. Never a discount point charged as a fee — a point of fee on this loan is $9,032.
EXHIBITS AND COLOUR	Twenty-one, numbered in reading order, each carrying its source directly underneath it. Navy is the case as it stands, gold the case priced against it, a gold tint marks the row the prose carries. Two drawing rules. A bar is drawn only where the ratio between bars is the finding — Exhibit 1 is a dot plot on a zoomed axis because a $900 spread cannot be encoded by five bars off a zero baseline. And two units never share an axis: on Exhibits 4 and 19 the cash figure sits below a rule, on its own scale, never compared by size to the price figures above it. Every axis is cut to its data, and where an axis does not start at zero it says so on the axis.
WHAT THIS IS, AND WHAT IT IS NOT	A financing report on Palm Beach County condominiums, and the cover says so. It is not a market report: no median prices, no price per square foot, no inventory, no days on market. What it computes is what dues, an assessment, an insurance structure and a review path do to the price a buyer reaches. Rates are assumptions, not quotes, and apart from the four closed files in Exhibit 21 no figure from any actual property appears in it.

MOLINA
MORTGAGE

Christopher C. Molina

OWNER & SENIOR LOAN OFFICER · NMLS #1587312

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