



# Renovation Loan Program Options

	FNMA Homestyle	FHA 203(k) Standard (Full)	FHA 203(k) Limited (Streamline)
	The Fannie Mae Homestyle program offers the most flexibility in terms of which renovations are possible. With the FNMA HomeStyle Renovation loan you can make upgrades including luxury improvements.	The government 203 (K) standard renovation loan, is a good option if you're planning on a larger or complex project.	The government FHA 203(k) Limited is a good program if you only want to make minor repairs or cosmetic improvements like new flooring or appliance upgrades.
<u>Minimum Fico Score Requirement</u>	620	620	620
<u>Minimum Down payment</u>	<ul style="list-style-type: none"> <li>As low as 3%</li> </ul>	<ul style="list-style-type: none"> <li>As low as 3.5%</li> </ul>	<ul style="list-style-type: none"> <li>As low as 3.5%</li> </ul>
<u>Occupancy types</u>	<ul style="list-style-type: none"> <li>Owner occupied</li> <li>Second homes</li> <li>Investment properties</li> </ul>	<ul style="list-style-type: none"> <li>Owner occupied</li> </ul>	<ul style="list-style-type: none"> <li>Owner occupied</li> </ul>
<u>Property Type</u>	Single Family Residence, PUDS, FNMA Approved Condos, 2-4 Units Primary Residence	Single Family Residence, PUDS, FHA Approved condos, 2-4 Units, & HUD REO's	Single Family Residence, PUDS, FHA Approved condos, 2-4 Units, & HUD REO's
<u>Loan Purpose</u>	<ul style="list-style-type: none"> <li>Purchase</li> <li>Rate/term refinance</li> </ul>	<ul style="list-style-type: none"> <li>Purchase</li> <li>Rate/term refinance</li> </ul>	<ul style="list-style-type: none"> <li>Purchase</li> <li>Rate/term refinance</li> </ul>
<u>Types of Improvements</u>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Livability</li> <li>Structural repairs</li> <li>Luxury items</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Livability</li> <li>Structural repairs</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Livability</li> </ul>
<u>Minimum/ Maximum Repair Amounts</u>	<ul style="list-style-type: none"> <li>Purchase transaction -75% of the less of - the sum of the purchase price of the property plus renovation costs, or - the "as completed" appraisal value of the property.</li> </ul>	Minimum \$5,000 in eligible repairs	<ul style="list-style-type: none"> <li>No minimum repair amounts</li> <li>\$35,000 maximum (includes fee &amp; contingency)</li> </ul>
<u>Consultant requirements</u>	<ul style="list-style-type: none"> <li>Consultant required when repairs are structural or exceed \$50,000</li> </ul>	<ul style="list-style-type: none"> <li>HUD consultant required</li> </ul>	<ul style="list-style-type: none"> <li>HUD consultant not required</li> </ul>
<u>Financing payments</u>	<ul style="list-style-type: none"> <li>Finance up to six months of mortgage payments</li> </ul>	<ul style="list-style-type: none"> <li>Finance up to six months of mortgage payments</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage payments cannot be included</li> </ul>