



# RENOVATION LOANS

## COMPARISON CHART

|                                | FHA 203K STANDARD                                 | FHA 203K LIMITED  | HOMESTYLE   | HOMESTYLE FOR INVESTORS   |
|--------------------------------|---|---|---|---|
| <b>LOAN PURPOSE</b>            | Purchase or Refinance                             | Purchase or Refinance   | Purchase or Refinance   | Purchase or Refinance   |
| <b>PROPERTY TYPE</b>           | 1-4 Unit, SF, TH, & Condos w/less than 4 units    | 1-4 Unit, SF, TH, & Condos w/less than 4 units                          | 1-4 Unit, SF, TH, & Condos  | 1 Unit  |
| <b>OCCUPANCY</b>               | Owner Occupied                                    | Owner Occupied  | Owner Occupied & Second Home  | Investment  |
| <b>MINIMUM REPAIRS</b>         | \$5,000   | none  | none  | none  |
| <b>MAXIMUM REPAIRS</b>         | No maximum per HUD Guidelines                     | Up to \$35,000 (including all fees and inspections)                     | Up to 50% of the After improved Value   | Up to 50% of the After improved Value   |
| <b>TYPES OF REPAIRS</b>        | Anything EXCEPT luxury items                      | Anything EXCEPT luxury, structural repairs/reno. additions, landscaping | All renovation work allowed, including "luxury", must add value to the property | All renovation work allowed, including "luxury", must add value to the property |
| <b>MAX SELLER CONTRIBUTION</b> | 6% closing costs & prepaids                       | 6% closing costs & prepaids   | 3% to 90% Itv and up; 6% below 90%  | 2% closing costs & prepaids   |
| <b>DOWNPAYMENT</b>             | 3.50%   | 3.50%   | 5% Owner Occ 10% Second Home  | 15%   |
| <b>GIFT FUNDS</b>              | Yes per HUD Guidelines                            | Yes per HUD Guidelines  | Yes per FNMA guidelines with MM approval  | not allowed   |
| <b>MORTGAGE AMOUNT</b>         | follow FHA County Limits including High Balance   | follow FHA County Limits including High Balance                         | follow Fannie, up to High Balance Limits  | follow Fannie, up to High Balance Limits  |
| <b>MORTGAGE INSURANCE</b>      | per HUD Guidelines                                | per HUD Guidelines  | per Fannie Guidelines   | per Fannie Guidelines   |
| <b>PAYMENT OF CONTRACTOR</b>   | On a draw basis; similar to Construction PermLoan | 35% material draw, 1-2 days after close; remainder upon completion      | On a draw basis; similar to Construction PermLoan                               | On a draw basis; similar to Construction PermLoan                               |



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