

Fannie Mae Homestyle[®] Renovation Loan

Single Family Homes • Condominiums • Townhomes • Second Homes
Investment Properties With LTV Restrictions

individual home buyers • investors • nonprofit organizations • local government agencies

Advantages

- Allows repair/renovation costs to be rolled into the loan
- Major items and luxury items are allowed (Foundation)
- Low down payment (5% for primary residence)
- Seller can pay up to 3% toward closing costs
- Only one closing
- Close before construction begins
- Money is disbursed on a draw basis
- Buyer can include optional renovations/upgrades
- Great for investors
- Repair amount upto 50% of the "after improved" value

Example Repairs and Renovations

Exterior Renovation

- Pool
- Landscaping
- Deck
- Sprinkler System
- Gutters
- Fence
- Outdoor Kitchen
- Sauna

Interior Renovation

- Bedroom
- Kitchen
- Bathroom
- Floors
- Game Room
- Cabinets

- Gut Rehabilitations - Not Allowed
- Tear Downs - Not Allowed

Simple Process

- Buyer is pre-approved based on income, assets, debt and credit
- Buyer selects property
- Buyer gets contractor bid(s) and selects contractor
- Appraisal is performed "as completed" upon executed contract and once final bid is obtained from the General Contractor
- All paperwork is completed and submitted to underwriting
- Underwriter approves the loan
- Approved loan is sent to title company
- Loan closes
- Construction account is created
- Funds are disbursed as work is completed and inspected
- Construction is complete

* Repairs over \$15,000 require a consultant

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