

# Make a House Your Dream Home with a HomeStyle® or 203(k)® Loan

Considering a house from a short sale, foreclosure or much use and in need of repair or upgrades? **Renovation loans** may give you the perfect opportunity to own the home you have always wanted. **Renovation loans** allow you to shop for and purchase a home in your desired buying area and in your price range, but that may need a new roof, upgraded bathroom, new kitchen, windows, etc. **Renovation loans** can help you get a great deal, and make a good house GREAT!

**LoanPeopleUSA offers a full line of renovation mortgages.** Here are a few basics to help you understand the differences.

	FHA 203(k) Renovation Mortgage (Consultant)	FHA 203(k) Renovation Mortgage (Streamline)	Fannie Mae HomeStyle® Renovation Mortgage (Consultant)	Fannie Mae HomeStyle® Renovation Mortgage (Streamline)
<b>LOAN TYPE</b>	Purchase or rate term refinance	Purchase or rate term refinance	Purchase or rate term refinance; fixed rates only	Purchase or rate term refinance; fixed rates only
<b>PURPOSE</b>	Purchase or refinance and renovate most residential properties	Purchase or refinance and renovate most residential properties	Purchase or refinance and renovate most residential properties	Purchase or refinance and renovate most residential properties
<b>DOWN PAYMENT</b>	3.5% minimum down payment [Loan to Value (LTV) of 96.5%] Primary residences only; minimum 580 FICO	3.5% minimum down payment [Loan to Value (LTV) of 96.5%] Primary residences only; minimum 580 FICO	5% min. down for primary SFR, 95% LTV, 10% min. down for 2nd homes, 90% LTV; 25% min. down for 2-4 unit primary, and 1-unit investment, 80% LTV (all conforming – FICO per DU)	5% min. down for primary SFR, 95% LTV, 10% min. down for 2nd homes, 90% LTV; 25% min. down for 2-4 unit primary, and 1-unit investment, 80% LTV (all conforming – FICO per DU)
<b>GIFT FUNDS</b>	Per HUD guidelines, gift funds are permitted	Per HUD guidelines, gift funds are permitted	Per Fannie Mae guidelines, gift funds can be used for down payment/closing costs for SFR	Per Fannie Mae guidelines, gift funds can be used for down payment/closing costs for SFR
<b>MAXIMUM LOAN AMOUNT</b>	Loan amounts within FHA County loan limits; high balance option available	Loan amounts within FHA County loan limits; high balance option available	Maximum loan amount determined by County.	Maximum loan amount determined by County.
<b>MORTGAGE INSURANCE</b>	Upfront MI premium and monthly premiums; loans with LTV > 90%, monthly premiums are for life of loan (max. 30 years)	Upfront MI premium and monthly premiums; loans with LTV > 90%, monthly premiums are for life of loan (max. 30 years)	Monthly premiums for all loans when LTV is > 80%; monthly premiums will automatically terminate at 78% LTV	Monthly premiums for all loans when LTV is > 80%; monthly premiums will automatically terminate at 78% LTV
<b>RENOVATION MAXIMUM</b>	No max. on renovation amount as long as max. loan amounts are within FHA County loan limits	Renovation amount up to \$35,000	Renovation amount max. is 50% of the after completed value	Renovation amount max. is 50% of the after completed value, not to exceed \$35,000
<b>RESIDENCE</b>	Available for 1-4 unit primary residences	Available for 1-4 unit primary residences	Available for 1-4 unit primary residence, 1-unit 2nd home and 1-unit investment properties	Available for 1-4 unit primary residence, 1-unit 2nd home and 1-unit investment properties
<b>REPAIRS</b>	Allowable repairs from structural changes to landscaping, new appliances and more	Allowable repairs from flooring/painting, remodeling kitchen/ bath, appliances and more; no major remodeling, structural repairs or landscaping	All improvements must be permanently affixed to the property and add value. Some luxury items are eligible.	All improvements must be permanently affixed to the property and add value. Some luxury items are eligible.

I can answer all your questions about these exciting loan programs, and work with you to get pre-qualified. Contact me today!

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203(k) is a register trademark of FHA and HomeStyle is a registered trademark of Fannie Mae.

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