



Renovation Mortgage Comparison

	FHA 203K (Consultant)	FHA 203K (Streamline)	Fannie Mae HomePath Renovation	Fannie Mae HomeStyle®
Loan Type	Purchase or refinance		Purchase only	Purchase or refinance
Property Type	Purchase and renovate most residential properties		Purchase and renovate a HomePath Renovation designated Fannie Mae-owned property	Purchase and renovate most residential properties
1-4 Unit Primary Residence	✓	✓	✓	✓
1-Unit Second Home			✓	✓
2-4 Unit Investment Properties			✓	
1-Unit Investment Properties			✓	✓
Minimum Down Payment	3.5 % of total acquisition cost (Sale Price + renovation costs) or for refinancing (mortgage balance + renovation costs)	3.5 % of total acquisition cost (Sale Price + renovation costs) or for refinancing (mortgage balance + renovation costs)	5% for primary residence 1- unit property 15% for 1-unit investment property/ 15% for second home 25% for 2-4 unit primary or 25% for 2-4 unit investment	10% for 1 - unit primary and second homes 20% for 1 - unit investment only
Gift Funds	Allowed per FHA guidelines		Can be used for 5% down payment for owner-occupied, primary residence	Can be used on a case by case basis for down payment for owner occupied, primary residence and subject to MI guidelines
Mortgage Amount	Based on "as completed" appraisal value or total acquisition (sales price + renovation costs)(lower of the two)			
Mortgage Insurance (MI) Required	✓	✓		Down payments less than 20% on a purchase and LTV's > 80% on refinance
Maximum Renovation Amounts	No maximum as long as mortgage amounts are within county guidelines for FHA loans	Up to \$35,000	Up to 35% of the as completed value, no more than \$35,000	50% of the as completed value
Allowable Repairs	From <i>structural changes</i> to landscaping, new appliances and more	From flooring to painting, remodeling kitchen/bath, appliances and more. <i>No major remodeling, structural repairs or landscaping</i>	From flooring to painting, remodeling kitchen/bath, appliances and more	From <i>structural changes</i> to landscaping, new appliances and more

Please Contact Me For Further Details And Terms On All Loan Programs.



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