



RENOVATION LOANS

COMPARISON CHART

	FHA 203K STANDARD	FHA 203K LIMITED	HOMESTYLE	HOMESTYLE FOR INVESTORS	HOMESTYLE 3% DOWN
LOAN PURPOSE	Purchase or Refinance	Purchase or Refinance	Purchase or Refinance	Purchase or Refinance	Purchase (at least 1 borrower must be a 1st time buyer)
PROPERTY TYPE	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	1 Unit, SF, TH, & Condos
OCCUPANCY	Owner Occupied	Owner Occupied	Owner Occupied & Second Home	Investment	Owner Occupied
MINIMUM REPAIRS	\$5,000	none	none	none	none
MAXIMUM REPAIRS	No maximum per HUD Guidelines	Up to \$35,000 (including all fees and inspections)	Up to 75% of the after improved value, or of the purchase price plus renovation costs for purchases, whichever is lesser	Up to 75% of the After improved Value	Up to 75% of the After improved Value
TYPES OF REPAIRS	Anything EXCEPT luxury items	Minor, non-structural repairs or renovations	All renovation work allowed, including "luxury", must add value to the property	All renovation work allowed, including "luxury", must add value to the property	All renovation work allowed, including "luxury", must add value to the property
MAX SELLER CONTRIBUTION	6% of sales price closing costs & prepaids	6% of sales price closing costs & prepaids	3% of sales price to 90% ltv and up; 6% below 90%	2% of sales price closing costs & prepaids	3% max based on sales price
MINIMUM DOWNPAYMENT OPTION	3.50%	3.50%	5% Owner Occ 10% Second Home	15%	3%
GIFT FUNDS	Yes per HUD Guidelines	Yes per HUD Guidelines	Yes per FNMA guidelines with MM approval	not allowed	Yes per FNMA guidelines with MM approval
MORTGAGE AMOUNT	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	follow Fannie, up to High Balance Limits
MORTGAGE INSURANCE	per HUD Guidelines	per HUD Guidelines	per Fannie Guidelines	per Fannie Guidelines	per Fannie Guidelines
PAYMENT OF CONTRACTOR	On a draw basis; similar to Construction PermLoan	up to 50% material draw, 1-2 days after close; remainder upon completion	Upfront draw of 50% of TOTAL MATERIAL COSTS. All subsequent draws up to 5 draws will be based on draw inspections by appraiser.	Upfront draw of 50% of TOTAL MATERIAL COSTS. All subsequent draws up to 5 draws will be based on draw inspections by appraiser.	Upfront draw of 50% of TOTAL MATERIAL COSTS. All subsequent draws up to 5 draws will be based on draw inspections by appraiser.



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