

# Which Renovation Loan Works Best For Your Borrower



	203K Unlimited	203K Full	Fannie Mae Homestyle	VA Alteration & Repair
Occupancy Type	Owner	Owner	Owner, Second Homes and Investor	Owner
MAX LTV for Purchases	96.5%	96.5%	95% Primary, 90% Second Homes and 80% Investor	100%
High Balance Loan	Yes	Yes	Yes (LTV's will be decreased on DP)	Yes
Maximum Repair Escrow	\$75,000	No Limit (Subject to FHA Loan Limits)	75% of after completed value	\$75,000
Minimum Repair	None	\$5,000	None	None
Mortgage Insurance Required	Always	Always	Anything above 80%	No-VA Funding Fee
Borrower Contractor Relationship	No	No	Yes	No
Type of Repair Allowed	Non-Structural, Cosmetic and Upgrades	Both	Structural, Cosmetic and Upgrades	Non-Structural, Cosmetic and Upgrades
Mixed Use	No	Yes	No	No
1-4 Family	Yes	Yes	Yes	Yes
Septic/Sewer Fail	Yes	Yes	Yes	Yes
Mold/Lead Paint Removal	Yes	Yes	Yes	Yes
Foundation Work	No	Yes	Yes	No
Tear Down/Re-Build	No	Yes, but have to use existing foundation	No	No
Identity of Interest	Only Sale Between Family	Only Sale Between Family	Must be arms length transaction	Only Sale Between Family
Luxury Items	No	No	Yes	No

Not Sure Which Renovation Loan Fits Best?  
**Let's match your borrower with the perfect option.**



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