

# Comparing Renovation Loan Options

	FHA 203(k) LIMITED	FHA 203(k) STANDARD	VA* Renovation	FNMA HomeStyle <sup>®</sup>	Freddie CHOICE Renovation <sup>®</sup>
<b>Eligible Improvements</b>	Non-structural, minor and cosmetic	Structural and non-structural	Non-structural, minor and cosmetic	Structural, non-structural and luxury improvements	Structural, non-structural and luxury improvements
<b>Maximum Renovation Budget</b>	\$35,000	No percentage limit	\$35,000	Up to 75% of as-completed value	Up to 75% of as-completed value
<b>Maximum Loan Amounts</b>	Regular FHA county loan limits	Regular FHA county loan limits	Regular VA loan limits	Up to conforming and high-balance loan limits of area	Up to conforming and super-conforming loan limits of area
<b>Minimum FICO</b>	620	620	620	620	620
<b>Maximum Loan-to-Value Ratio (LTV)** Purchase</b>	96.50%	96.50%	100%	97% (first-time homebuyer)/95% (non-first-time homebuyer)	95%
<b>Maximum LTV Refinance</b>	97.75%	97.75%	90%	Up to 95%	Up to 95%
<b>Eligible property types</b>	1- to 4-unit primary residence	1- to 4-unit primary residence	1- to 4-unit primary residence	1- to 4-unit primary residence, 1-unit second home, 1-unit investment property	1- to 4-unit primary residence, 1-unit second home, 1-unit investment property
<b>Renovation Loan Term</b>	6 months	6 months	90 Days	6 months	6 months
<b>Up-front/ Material Draws***</b>	Maximum 50% of total bid after closing	No advances or material draws	Maximum 50% of total bid after closing	Up to 50% of material costs permitted after closing	Up to 50% of material costs permitted after closing

Contact me today to learn more!



## Leslie Wish

Senior Mortgage Advisor, NMLS #659535

Cell: 703-338-0125

leslie.wish@fairwaymc.com

www.lesliewishmortgage.com

10304 Eaton Place, Suite 100, Fairfax, VA 20304

