



# Renovation Mortgage Comparison

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

\*Down payment and other figures shown are for informational purposes only and are not intended as an advertisement or commitment to lend. Not all borrowers will qualify; contact us for an exact quote.

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

## AmeriFirst Home Mortgage

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