

# FANNIE MAE HOMESTYLE®

## RENOVATION MORTGAGE

### Program Summary

The Fannie Mae HomeStyle® Renovation Mortgage option provides a convenient and economical way for borrowers considering moderate home improvements to make repairs and renovations with a single-close first mortgage.



## MORE ABOUT HOMESTYLE®

The Fannie Mae HomeStyle® Renovation is a single-close loan that enables borrowers to purchase a home that needs repairs, or refinance their existing home and include the necessary funds for renovation in the loan balance. The loan amount is based on the “as-completed” value of the home. There are no required improvements or a minimum dollar amount for the repairs. Repairs or improvements, however, must be permanently affixed to the real property and add value to the property.

### ELIGIBLE PROPERTIES

- 1 - 2 Unit principal residences
- 1 Unit second homes
- 1 Unit investment properties
- Condominiums and PUDs

### MAX LTV/CLTV/HCLTV

- 95% for 1 Unit principal
- 85% for 2 Unit principal
- 90% for 1 Unit second homes

### 1-UNIT INVESTMENT

- Purchase up to 85% LTV
- Limited cash-out refinance up to 75% LTV

CONTACT ME TODAY TO LEARN MORE!