

## Do you...

Have listings that have been on the market too long?

Have deals that have fallen through because of inspections?

Have buyers missing out on homes?

Not every home is in move-in ready condition. A renovation loan opens up more choices to your buyers in a low inventory environment.

It's a great way to buy a home and make improvements, with just one loan!

### Turn an average home into a dream home with our Renovation programs!

	FHA 203K (Standard)	FHA 203K (Limited)	Conventional
<b>Property Types Allowed</b>	1-4 Unit Primary Residence		1-4 Unit Primary Residence 1 Unit Second Home 1 Unit Investment
<b>Minimum Down Payment</b>	3.5% of Purchase Price + Total Renovation amount.		3% - 1 Unit Primary Residence 15% - 2 Unit Primary Residence 25% - 3 or 4 Unit Primary Residence 10% - 1 Unit second Home 15% - 1 Unit Investment
<b>Maximum Renovation Amount</b>	No maximum as long as mortgage amounts are within country guidelines for FHA loans	Up to \$35,000 (including fees and contingency reserve)	75% of the as completed value
<b>Allowable Repairs</b>	From complete rehab including structural changes, new appliances & more	Flooring to painting, remodeling kitchen/bath, appliances & more. No major remodeling or structural repairs.	Repairs must be affixed and add value to the property
<b>Non – Allowable Repairs</b>	Luxury Items	Structural, additions, major repairs, landscaping, site amenities, uninhabitable homes, luxury items	Repairs must be affixed and add value to the property

# Roadmap to Renovation Homeownership

- 1 Get Pre-Qualified.** Find a loan officer to help you determine how much you qualify for.
- 2 Find a Realtor.** Search online or ask family/friends for referrals.
- 3 Start Searching.** Research homes and set appointments to view.
- 4 Find a Contractor.** Find a licensed contractor to create your renovation project and get prices on your remodel.
- 5 Make an offer.** Review market data and make an offer ASAP.
- 6 Apply for a Mortgage.** Update your pre-qualification based off the accepted offer.
- 7 Get a Contractor Bid.** Your licensed contractor will give you a detailed bid to show your scope of renovation.
- 8 Mortgage Commitment.** Your loan approval confirms the terms of the loan and satisfies contingency date
- 9 Closing.** Attend your loan closing and now you're a home owner!
- 10 Renovation Begins.** Renovation work begins and your contractor will be paid draws throughout the process and paid in full upon completion.



**Call me today for more information!**