

Fannie Mae Homestyle Renovation Loan

Loan Details

Single Family Homes, Condos & Townhomes Allowed
Second homes & Investment Properties With LTV Restrictions

Advantages

- Allows repair/renovation costs to be rolled into the loan
- Major items and luxury items ARE allowed (Foundation)
- Low down payment (5% for primary residence) and seller can pay up to 3% toward closing costs
- Only one closing. Close before construction begins. Money is disbursed on a draw basis after closing
- Buyer can include optional renovations/upgrades
- Great for investors
- Repair amount may equal 50% of the "after improved" value

Examples

Repairs & Renovations

- **Exterior Renovation**
 - Pool
 - Deck
 - Gutters
 - Outdoor Kitchen
 - Landscaping
 - Sprinkler System
 - Fence
 - Sauna
- **Interior Renovation**
 - Bedroom
 - Bathroom
 - Game Room
 - Kitchen
 - Floors
 - Cabinets
- **Gut Rehabilitations - Not Allowed**
- **Tear Downs - Not Allowed**

The Process

The process is simple if you are working with the right loan officer.

- Client is pre-approved based on income, assets, debt and credit
- Client selects property
- Client gets contractor bid(s) and compares figures and makes selection *
- Appraisal is performed "as completed" upon executed contract and once final bid is obtained from the General Contractor
- All paperwork is completed and submitted to underwriting
- Underwriter approves the loan
- Approved loan is sent to title company
- Loan closes and construction account is created
- Funds are disbursed as work is completed and inspected
- Construction is complete

* Repairs over \$15,000 require a consultant

Now with the process complete, you can enjoy your new home!



Leesa Sandoval
Mortgage Loan Originator
Renovation Specialist

NMLS # 184490

Office: 972-725-9110

Cell: 214-202-0491

E-mail: lsandoval@sandovalteam.com

Apply online: www.203krehabnow.com
www.leesasandoval.com



Real Estate Mortgage Network, Inc. is located at 4965 Preston Park Boulevard, Suite 150, Plano, TX 75093 . NMLS #6521.
Texas – SML Mortgage Banker Registration (Texas Mortgage Banker Notice). Visit www.remn.com for more information.