

# Renovation Loan Comparison

|                                  | 203(k)<br>Streamline         | 203(k)<br>Consultant          | FNMA HomeStyle                        | FNMA HomePath  |
|----------------------------------|------------------------------|-------------------------------|---------------------------------------|--|
| Occupancy Type                   | Owner                        | Owner                         | Owner and Second Home                 | Owner and Second Home                                      |
| Maximum O/OLTV                   | 96.50%                       | 96.50%                        | 95%                                   | 95%  |
| High Balance Available           | Yes                          | Yes                           | Yes                                   | Yes  |
| Minimum Amount of Repairs        | None                         | \$5,000                       | None                                  | None   |
| Maximum Amount of Repairs        | \$35,000                     | No Limit                      | 50% of After-improved appraised value | 35% of after-improved value or \$35,000, whichever is less |
| Mortgage Insurance Requirement   | Always                       | Always                        | Only if LTV above 80%                 | Never  |
| Appraisal Requirement            | 110% of after-improved value | 110% of after-improved value  | 100% of after-improved value          | 100% of after-improved value                               |
| Maximum # of Contractors         | 3                            | 1 General and 1 Speciality    | 1 General and 1 Speciality            | 1 General and 1 Speciality                                 |
| Borrower Self-Help               | Yes                          | No                            | Yes                                   | No   |
| Borrower/Contractor Relationship | Now Allowed                  | Not Allowed                   | Allowed                               | Allowed  |
| Type of Repairs Allowed          | Non-structural               | Non-structural and structural | Non-structural and structural         | Non-structural and structural                              |
| Construction of Outbuilding      | No                           | Yes                           | No                                    | No   |
| Construction of Pools            | No                           | No (\$1,500 for Repairs)      | Yes                                   | Yes  |
| Building Additions               | No                           | Yes                           | Yes                                   | Yes  |
| Mold/Lead Paint Removal          | Yes                          | Yes                           | Yes                                   | Yes  |
| Foundation Work                  | No                           | Yes                           | Yes                                   | Yes  |
| Tear Down/Rebuild                | No                           | Yes                           | No                                    | No   |

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