



RENOVATION LOAN

BUY IT AT A LOW PRICE - REHAB IT THE WAY YOU WANT

Find The Home You Want At A Low Price

We Cover the Sales Price and The Repairs You Want

Program Highlights:

Renovation or repair are eligible, as long as it is permanently affixed to the property.

No Structural repairs allowed such as moving load bearing walls or supporting beams

Renovation Costs are financed up to:

- 1. Home purchases -75% of Sales Price + Renovation Cost or the lesser of the completed appraised value.**
- 2. 3% Down Payment Required and 97% of the Loan being carried by buyer as a primary residence.**
- 3. 15% Down Payment and 85% Loan being carried on investment property.**

Loan amounts are subject to county loan limits * 12 months to complete the work

Renovation funds are held aside and paid as draws during the renovation period

Example:

Homestyle® Conventional Renovation Loan: Purchase of \$ 245,000 with \$45,000 in repairs. Financing \$290,000 (at 97% LTV with 3% cash required from borrower and FICO 620), at an interest rate of 7.09% (Annual Percentage Rate: 7.151%) on a 30 Year Fixed rate. you will be required to make 360 equal monthly payments of \$1,947.92. (as principal and interest only. Your actual payment, adding taxes, insurance, and other property charges, will be higher). Cash required from the borrower denotes down payment only and doesn't include closing costs.



GET PRE- QUALIFIED TODAY !!

CALL 210-649-8807

**Maurice Federbusch
Loan officer**

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