

# HOMESTYLE® RENOVATION MORTGAGE

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 THE HOMESTYLE® RENOVATION MORTGAGE

The Fannie Mae HomeStyle® Renovation Mortgage 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 minimum dollar amount for the repairs. Repairs or improvements, however, must be permanently affixed to the real property and add value to the property.

### PROGRAM HIGHLIGHTS\*

- 620 minimum qualifying credit score
- Total renovation costs exceeding \$200,000 require a second level project review prior to approval
- Program allows maximum repair amounts on Purchases, Refinances and Manufactured Homes (as stated in the guidelines)
- Finance improvements up to 75% of the as-completed appraised value of the property\*

### ELIGIBLE PROPERTY TYPES

- 1- to 4-unit primary residences
- 1-unit second homes
- 1-unit investment properties
- FNMA-approved condos
- PUDs
- Multi-wide Manufactured Homes

### ELIGIBLE TERMS

- 15-year fully amortizing fixed
- 30-year fully amortizing fixed

## CONTACT ME TODAY TO LEARN MORE!



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EQUAL HOUSING OPPORTUNITY

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# FHA 203(k) REHABILITATION MORTGAGE INSURANCE PROGRAMS

These programs are specifically designed for those who wish to repair, improve, or upgrade an owner-occupied home they own or would like to buy.



## MORE ABOUT FHA 203(k)

The FHA 203(k) allows homeowners to finance rehab costs within a single mortgage — rather than having to obtain a separate loan to finance the cost of repairs or walking away from a home because you don't have the cash for home improvements. This program covers one- to two-family homes as well as FHA-approved condominium projects, planned unit developments (PUDs), and manufactured housing.

There are two different 203(k) programs: Standard and Limited. Either program can be used in conjunction with the FHA GNND and FHA \$100 Down.

## STANDARD 203(k)

The Standard 203(k) may be used to purchase or refinance a home that needs remodeling and/or structural repairs. There is a minimum rehabilitation cost of \$5,000 and the use of a 203(k) consultant is required.

### PROGRAM HIGHLIGHTS

- Structural changes are allowed
- \$5K minimum and no maximum repair amount
- Landscaping and hardscaping allowed
- Max completion time: 12 Months

## LIMITED 203(k)

The Limited 203(k) may be used to purchase or refinance a home that needs minor remodeling and non-structural re-pairs not exceeding \$75,000. The use of a 203(k) consultant is not required and there is no minimum rehabilitation cost.

### PROGRAM HIGHLIGHTS

- Minor remodeling
- No minimum and up to \$75K in repair amount
- HUD consultant is not required
- Max completion time: 9 Months

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Not all loan products are available in all states. All loans subject to credit approval, income, assets, appraisal, and underwriting approval.

