

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
- Renovations and repairs up to \$200,000
- Maximum LTV up to 97%
- 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

*See our program guides for complete details

CONTACT OUR SALES TEAM TODAY:

SALES@AFRWHOLESALE.COM OR 1-800-375-6071

Lender NMLS 2826. www.nmlsconsumeraccess.org. American Financial Resources, Inc. (AFR) is a wholesale and correspondent lender. This is not a commitment to lend. All loans subject to credit approval. Guidelines subject to change without prior notice. This information is provided to assist business professionals only and is not an advertisement extended to the consumer as defined by Section 226.2 Regulation Z. Equal Housing Lender. Corporate Headquarters: 9 Sylvan Way, Parsippany, NJ 07054. www.afrwholesale.com

