

Reno Loan Cheat Sheet



Product	Use	Units	Down Payment	Limit on Reno	Contractor Deposit	Additional Parties
Conventional HomeStyle®* or CHOICERenovation**	Primary Residence or Investment	1 - 4	5% for Primary; 20% for Investment	No more than 75% of the appraised value	30%	None
FHA 203k Limited	Primary Residence only	1 - 4	3.5%	Combined reno, contingency, and fees no more than \$35k	30%	None
FHA 203k Standard	Primary Residence only	1 - 4	3.5%	No limit	0%	HUD Consultant

Key for All Reno Loans

- Itemized bid required to order appraisal
- Must appraise at or more than the combined sale price, renovation costs, and contingency
- Closing can typically take 60 days



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Create the Home of Your Dreams

Instead of waiting for the perfect house to come along, why not create the home of your dreams? From a new kitchen to a top-to-bottom makeover, renovation loans offer flexibility to choose your own remodeling adventure.

- Home sale price and renovation costs are included in one mortgage
- Choose your own contractor to create a scope of work for your upgrades
- Bring as little as 5% down, 3% for some first-time homebuyers
- Renovations can start the day after closing

With just one loan and one monthly payment, paying for your home improvement will be easier than you ever imagined. You don't need to know anything about renovation, you just need to know us.



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