

Renovation Loan Comparison

Component	FHA 203(k) Limited	FHA 203(k) Standard	Fannie Mae HomeStyle
Minimum Repairs	No Minimum	\$5,000	No Minimum
Max Renovation Amount	\$35,000 or FHA loan limit	FHA loan limit - \$316,250	50% of After-Improved Value
Max Mortgage Amount	FHA loan limit - \$316,250 **	FHA loan Limit -\$316,250**	**\$417,000-95% O/O, 90% 2nd home; 80% Investor
Type of Repairs	Non-Structural Work	Livability; Health & Safety issues	Any repairs excluding new outbuildings
Luxury Items	Repairs only	Repairs only	Luxury items allowed (pools, docks, etc.)
Property Type	1-4 Unit, SFR, Condo	1-4 Units, SFR, Condo	1-4 Unit, SFR, Condo
Property Age	1 Year Old	1 Year Old	Property must have or had an existing Use & Occupancy Certificate issued at or prior to closing
Transaction Types	Purchase & Refinances	Purchase & Refinances	Purchase & Refinances
Occupancy	Owner Occupied	Owner Occupied	Owner Occupied; 2nd homes; Investment
Credit Requirements*	580 or Non-traditional credit	580 or Non-traditional credit	600 and Auto Approve
Loan Types	Fixed Rate	Fixed Rate	Fixed Rate
Construction Bids	Chosen Contractor	Chosen Contractor	Chosen Contractor
Consultant	Not required	HUD Consultant required	3rd party Consultant
Inspections	Final Inspection	Inspections prior to draws	Inspections prior to draws
Contingency Use	10-15% (15% w/ no utilities)	10-20% (15% w/ no utilities)	10-15% (15% w/ no utilities)

*Renovations are to begin within 30 days and be completed within 6 months on all programs

**1 Unit; 2-4 unit have different guidelines



Jamie Zeitz

Mortgage Loan Originator | Florida Renovation Manager
NMLS #595812

Phone: 904-710-1744

Email: JZteam@HomeBridge.com

Apply Online:

www.JamieZeitz.com





Don't Let Repairs Hold Up Your Closing

Take advantage of the many benefits of a FHA 203(k) loan!

- Purchase and Renovation funds in one loan
- All work is done after closing
- Market a "Fixer-Upper" as a "Restoration Dream Home"
- List neighborhood positives such as amenities, schools, shopping, etc.
- Guaranteed contractor payment
- Homeowners build instant equity based on after-improved value
- Portray a home for what it can be to overcome potential buyer objections

Call today to learn more about the FHA 203(k)!

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Jamie Zeitz
Mortgage Loan Originator
NMLS #595812

Office 904-710-1744
Fax 866-233-0890

JZteam@homebridge.com
www.JamieZeitz.com

The Jamie Zeitz Team

HomeBridge Financial Services, Inc.

7741 Point Meadows Drive Suite 201
Jacksonville FL 32256



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Mortgage Solution Spotlight: FNMA HomeStyle

The HomeStyle renovation loan provides a convenient way for borrowers to make personalized renovations, repairs or improvements to a home with one loan closing, rather than a second mortgage, home equity line of credit or other, sometimes more costly, financing methods.

The HomeBridge Financial Services, Inc. team's experience and expertise enable us to make the mortgage process fast, easy and understandable. Our flexibility allows a customized and unique approach to home lending. Please call me to discuss this or any of our other home mortgage solutions.

Program Details:

- Effective March 11, 2014 – Investors now allowed! Call today for more information.
- Funds can be used for any repairs or renovations that are permanently affixed and add value to the property
- Cost of improvements is placed in an interest bearing Escrow account and disbursed as the work is completed and inspected



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Mortgage Solution Spotlight:

FNMA HomeStyle

The HomeStyle renovation loan provides a convenient way for borrowers to make personalized renovations, repairs or improvements to a home with one loan closing, rather than a second mortgage, home equity line of credit or other, sometimes more costly, financing methods.

After your purchase or refinance is complete, the cost of your personalized improvements is placed in an interest bearing Escrow account and disbursed as the work is completed and inspected.

The HomeBridge Financial Services, Inc. team's experience and expertise enable us to make the mortgage process fast, easy and understandable. Our flexibility allows a customized and unique approach to home lending. Please call me to discuss this or any of our other home mortgage solutions.

What type of repairs does a HomeStyle loan cover?

- Roofs, Gutters and Down Spouts
- Heating and Cooling Systems
- Plumbing and Electrical Systems
- Kitchen, Bathroom and Basement Remodeling
- Expanding Attics, Room Additions and Garages
- Window and Door Replacement
- Carpet and Flooring
- Painting and Siding, Mold and Lead Paint Abatement
- Foundation and Water Damage, Well and Septic Systems
- In-ground pools, patios and porches

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