

TURN YOUR HOME INTO YOUR DREAM HOME

With a Renovation Loan

You have options when it comes to renovation loans. Whether you are buying or refinancing, let us be your trusted guide in transforming your house into your dream home. A renovation loan is a great way to improve your home using the lower-cost financing of a first mortgage rather than a high-interest credit card or home equity loan. The possibilities are endless: add a new room, update your kitchen or bathrooms, install energy-efficient systems, windows or doors, put in a pool or redo your landscaping.

HomeStyle® Renovation Loans:

- Primary residences, second homes and 1-unit investment properties are eligible.
- The maximum loan-to-value ratio (LTV)* on 1-unit primary residences is 97%.
- The maximum loan amount is \$766,550 in 2024 (\$1,149,825 in HI and AK).
- This renovation loan is eligible for new and existing homes.
- You may finance up to six months of mortgage payments into the loan if borrowers are unable to occupy home during renovation.

CHOICERenovation® Loans:

- Primary residence, second homes and 1-unit investment properties are eligible.
- The max LTV is 95%.
- The maximum loan amount is \$766,550 in 2024 (\$1,149,825 in HI and AK).
- This renovation loan is eligible for new and existing homes.
- You may finance up to six months of mortgage payments into the loan if borrowers are unable to occupy home during renovation.

FHA 203(k) Renovation Loans:

- 1- to 4-unit owner-occupied primary residences are eligible.
- Maximum LTV is 96.5% of purchase price plus renovation cost.
- Standard 203(k) permits structural improvements with no cap on renovation costs (subject to the FHA mortgage limit).
- Limited 203(k) permits nonstructural repairs only, with renovation financing capped at \$75,000, including soft costs.
- Maximum loan amount varies by county.

USDA Renovation Loans:

- Up to 100% financing is available.*
- Renovation and purchase may be rolled into a single loan closing.
- Standard USDA reno loan permits structural improvements with no cap on renovated costs.
- Limited USDA reno loan permits nonstructural repairs only, with renovation financing capped at \$35,000.

VA Renovation Loans:

- Up to 100% financing is available for eligible veterans and their spouses.**
- This option is ideal for replacing appliances, refurbishing floors, updating electrical and plumbing, replacing windows and doors, modernizing cabinetry and updating paint color.
- The maximum loan amount is \$766,550 in 2024 (\$1,149,825 in HI and AK) with a cap of \$50,000 for renovation costs.
- Renovations must be completed within 90 days.



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