

Renovation Loan Comparison

	203(k) Streamline	203(k) Consultant	FNMA HomeStyle	FNMA HomePath
Occupancy Type	Owner	Owner	Owner and Second Home	Owner and Second Home
Maximum O/OLTV	96.50%	96.50%	95%	95%
High Balance Available	Yes	Yes	Yes	Yes
Minimum Amount of Repairs	None	\$5,000	None	None
Maximum Amount of Repairs	\$35,000	No Limit	50% of After-improved appraised value	35% of after-improved value or \$35,000, whichever is less
Mortgage Insurance Requirement	Always	Always	Only if LTV above 80%	Never
Appraisal Requirement	110% of after-improved value	110% of after-improved value	100% of after-improved value	100% of after-improved value
Maximum # of Contractors	3	1 General and 1 Speciality	1 General and 1 Speciality	1 General and 1 Speciality
Borrower Self-Help	Yes	No	Yes	No
Borrower/Contractor Relationship	Now Allowed	Not Allowed	Allowed	Allowed
Type of Repairs Allowed	Non-structural	Non-structural and structural	Non-structural and structural	Non-structural and structural
Construction of Outbuilding	No	Yes	No	No
Construction of Pools	No	No (\$1,500 for Repairs)	Yes	Yes
Building Additions	No	Yes	Yes	Yes
Mold/Lead Paint Removal	Yes	Yes	Yes	Yes
Foundation Work	No	Yes	Yes	Yes
Tear Down/Rebuild	No	Yes	No	No

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