

TOPIC	LIMITED FHA 203K	STANDARD FHA 203K	FNMA HOMESTYLE FRDMC CHOICERENO	VA REHAB	USDA RENO
Maximum LTV	<ul style="list-style-type: none"> <li>Purchase – 96.5% (FHA County Limit)</li> <li>Refinance – 97.75% (FHA County Limit)</li> </ul>	<ul style="list-style-type: none"> <li>Purchase – 96.5% (FHA County Limit)</li> <li>Refinance – 97.75% (FHA County Limit)</li> </ul>	<ul style="list-style-type: none"> <li>Purchase – 95% (97% Homeready/Homepossible)</li> <li>Refinance – 95%</li> </ul>	<ul style="list-style-type: none"> <li>Purchase – 100%</li> <li>Refinance – 90%</li> </ul>	<ul style="list-style-type: none"> <li>Purchase – 100%</li> </ul>
Types of Repairs	<ul style="list-style-type: none"> <li>Required Health &amp; Safety Repairs</li> <li>Optional Repairs Allowed</li> <li>No Structural Repairs</li> <li>No Luxury Items</li> </ul>	<ul style="list-style-type: none"> <li>Required Health &amp; Safety Repairs</li> <li>Optional Repairs Allowed</li> <li>Structural Repairs/Additions Allowed</li> <li>No Luxury Items</li> </ul>	<ul style="list-style-type: none"> <li>Required Health &amp; Safety Repairs</li> <li>Optional Repairs Allowed</li> <li>Structural Repairs/additions Allowed</li> <li>Luxury Items ALLOWED</li> </ul>	<ul style="list-style-type: none"> <li>Required Health &amp; Safety Repairs</li> <li>Optional Repairs Allowed</li> <li>MINOR Structural Repairs</li> <li>No Luxury Items</li> <li>No additions</li> </ul>	<ul style="list-style-type: none"> <li>Required Health &amp; Safety Repairs</li> <li>Optional Repairs Allowed</li> <li>Structural Repair/Additions Allowed</li> <li>No Luxury Items</li> </ul>
Total Rehab Costs*	<ul style="list-style-type: none"> <li>No Minimum</li> <li>\$35,000* Max Renovation (<b>\$30,000 bid max</b>)</li> </ul>	<ul style="list-style-type: none"> <li>Minimum \$5,000</li> <li>No Maximum</li> <li>FHA County Loan Limit</li> </ul>	<ul style="list-style-type: none"> <li>Minimum \$5,000</li> <li>No Maximum</li> <li>Conforming Lending Limit</li> </ul>	<ul style="list-style-type: none"> <li>No Minimum</li> <li>\$50,000 Maximum</li> <li>FHA County Loan Limit</li> </ul>	<ul style="list-style-type: none"> <li><i>FOLLOW FHA RULES FOR LIMITED/STANDARD</i></li> </ul>
FICO Requirement	<ul style="list-style-type: none"> <li>DU Approve/Eligible (620 FICO)</li> </ul>	<ul style="list-style-type: none"> <li>DU Approve/Eligible (640 FICO)</li> </ul>	<ul style="list-style-type: none"> <li>DU Approve/Eligible (620 FICO)</li> </ul>	<ul style="list-style-type: none"> <li>DU Approve/Eligible (580 FICO)</li> </ul>	<ul style="list-style-type: none"> <li>GUS Approve/Eligible (620)</li> </ul>
Occupancy Types	<ul style="list-style-type: none"> <li>Owner Occupied Only**</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied Only**</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied, 2<sup>nd</sup> Home</li> <li>Single-Family Investor</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied Only**</li> </ul>	<ul style="list-style-type: none"> <li>Owner Occupied Only**</li> </ul>
Transaction Types	<ul style="list-style-type: none"> <li>Purchase, Refinance</li> </ul>	<ul style="list-style-type: none"> <li>Purchase, Refinance</li> </ul>	<ul style="list-style-type: none"> <li>Purchase, Refinance</li> </ul>	<ul style="list-style-type: none"> <li>Purchase, Refinance</li> </ul>	<ul style="list-style-type: none"> <li>Purchase</li> </ul>

**\*Total Rehab Costs include all 203k fees and Contingency.**

**\*\*Non-occupying co-borrowers are acceptable and max financing ok if family relation.**

VA Eligible:

AL,CT,CA,DE,DE,FL,GA,GU,  
IL,IN,KY,MA,MD,ME,MI,MS,N  
C,NH,NJ,OH,PA,RI,SC,TN,TX,V  
A,VT,WI,WV

TOPIC	LIMITED FHA 203K	STANDARD FHA 203K	FNMA HOMESTYLE FRDMC CHOICERENO	VA REHAB	USDA RENO
Property Type	<ul style="list-style-type: none"> <li>Single Family (all to 96.5%)</li> <li>Townhouse</li> <li>Condo</li> <li>2-4 Units</li> </ul>	<ul style="list-style-type: none"> <li>1-4 unit (all to 96.5%)</li> <li>Townhouse</li> <li>Condo</li> <li>2-4 Units</li> </ul>	<ul style="list-style-type: none"> <li>Single Family 95% or 97%</li> <li>Condo/Townhouse</li> <li>2-unit to 85%</li> <li>3-4 unit to 75%</li> </ul>	<ul style="list-style-type: none"> <li>Single Family</li> <li>Condo/Townhouse (if VA approved)</li> <li>Manufactured</li> </ul>	<ul style="list-style-type: none"> <li>Single Family</li> </ul>
Seller Contribution	<ul style="list-style-type: none"> <li>Up to 6% Seller Contribution</li> </ul>	<ul style="list-style-type: none"> <li>Up to 6% Seller Contribution</li> </ul>	<ul style="list-style-type: none"> <li>6% Seller Contribution to 90%</li> <li>3% Seller Contribution &gt;90%</li> <li>2% Seller Contribution 1-unit N/O/O</li> </ul>	<ul style="list-style-type: none"> <li>4% Max Seller Concession</li> </ul>	<ul style="list-style-type: none"> <li>6% Max Seller Concession</li> </ul>
Contingency Reserve	<ul style="list-style-type: none"> <li>10-20% of Renovation Estimate (SEE NOTE*)</li> </ul>	<ul style="list-style-type: none"> <li>10-20% of Renovation Estimate (SEE NOTE*)</li> </ul>	<ul style="list-style-type: none"> <li>10-20% of Renovation Estimate (SEE NOTE*)</li> </ul>	<ul style="list-style-type: none"> <li>10-20% of Renovation Estimate (SEE NOTE*)</li> </ul>	<ul style="list-style-type: none"> <li>10-20% of Renovation Estimate (SEE NOTE*)</li> </ul>
Contractor	<ul style="list-style-type: none"> <li>Up to (3) HIC* or General Contractor</li> </ul>	<ul style="list-style-type: none"> <li>General Contractor Required</li> </ul>	<ul style="list-style-type: none"> <li>Limit of (1) Contractor</li> <li>(2<sup>nd</sup> "specialty sub" case-by-case)</li> </ul>	<ul style="list-style-type: none"> <li>Limit of (1) Contractor</li> </ul>	<ul style="list-style-type: none"> <li>FOLLOW 203k rules for LIMITED/STANDARD</li> </ul>
Draw Payments	<ul style="list-style-type: none"> <li>Up front draw issued shortly after closing for: <ul style="list-style-type: none"> <li>50% of the Bid</li> </ul> </li> <li>Balance paid after inspection shows work is completed and all contractor responsibilities are met</li> <li>(see "what happens after closing" doc)</li> </ul>	<ul style="list-style-type: none"> <li>No up-front funds to contractor</li> <li>Draws are issued as work is completed and inspected by the HUD Consultant <b>(required)</b></li> <li>Contractor is allowed up to 5 draws, with the 5<sup>th</sup> draw being upon 100% completion</li> <li>(see "what happens after closing" doc)</li> </ul>	<ul style="list-style-type: none"> <li>Draws are issued as work is completed and inspected by TRINITY INSPECTION <b>(required)</b></li> <li>Contractor is allowed up to 5 draws, with the 5<sup>th</sup> draw being upon 100% completion (see "what happens after closing" doc)</li> <li><b>50% of materials-costs may be available</b></li> </ul>	<ul style="list-style-type: none"> <li>Up front draw issued shortly after closing for: <ul style="list-style-type: none"> <li>50% of Bid (to 15K max.)</li> </ul> </li> <li>Balance paid after inspection shows work is completed and all contractor responsibilities are met</li> <li>(see "what happens after closing" doc)</li> </ul>	<ul style="list-style-type: none"> <li>FOLLOW 203k rules for LIMITED/STANDARD</li> </ul>

\* **HIC =Home Improvement Contractor**

\***Total Rehab Costs include all 203k fees and Contingency.**

\*\***Non-occupying co-borrowers are acceptable/max financing ok if family relation.**

- **IF Utility not on at Appraisal contractor's bid must include repair to make functional**
- **Automatic 15% Contingency Reserve**

\***VA ELIGIBLE AREAS:**

**AL,CT,CA,DE,DE,FL,GA,GU,IL,IN,KY, MA,MD,ME,MI,MS,NC,NH,NJ,OH,PA, RI,SC,TN,TX,VA,VT,WI,WV**