

# CONSTRUCTION AND RENOVATION LOANS

	One Time Close	HomeStyle Renovation
Loan Purpose	New Construction	Renovation & Repair
Minimum Down Payment	5% for Primary Residence	<ul style="list-style-type: none"> <li>• 3% for Primary Residence</li> <li>• 5% for Second Home</li> </ul>
Unique Features	<ul style="list-style-type: none"> <li>• One closing with modification at completion of home</li> <li>• Interest rate is capped on permanent loan with float down option at completion of home</li> </ul>	<ul style="list-style-type: none"> <li>• Interest rate is locked at close</li> <li>• Can be used for second home</li> </ul>
Loan Type/Term	Interest only during construction, then modifies to 15, 20, or 30 year fixed rate loan once home is complete	15 or 30 year fixed rate loan
Property Eligibility	<ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Home</li> </ul>	
Loan Amount	\$647,200	<ul style="list-style-type: none"> <li>• \$647,200</li> <li>• Maximum renovation funds = 75% of the "as-completed" appraised value</li> </ul>
Contractor Flexibility	Borrower chooses (subject to GMFS verification)	<ul style="list-style-type: none"> <li>• Borrower chooses (subject to GMFS verification)</li> <li>• Do-It-Yourself option in some limited scenarios</li> </ul>

