



GMFS Renovation/Rehab Loan Program
Loan Product Eligibility Matrix
January 2020

Occupancy	Loan Purpose	Property Type	Maximum LTV	Maximum Loan Amount	Minimum FICO
Primary Residence and 2 nd Homes	Renovation/Rehab	1-2 Dwellings and 2 nd Homes	95% 90% 2 nd Homes	\$510,400	680

BORROWER ELIGIBILITY REQUIREMENTS	
Loan Programs	One Time Close Freddie Mac Fixed 30, 20 or 15 year
States Product is Available in at this time	Louisiana, Georgia, Mississippi, Alabama
Appraisal Requirements	Full "subject to completion" appraisal is required including current value. 1004D required once repairs are complete.
Documentation Type	Full documentation with modification upon completion.
Finance Type	Purchase or refinance is allowed. Loan is based off cost (purchase of home plus cost to renovate or repair) or value on a purchase, whichever is less. Loan is based off "subject to" value if property is already owned.
Eligible Properties	Primary residence, 1-2 family dwellings. One parcel allowed, up to 10 acres. 2 nd Homes, max 90% LTV, minimum credit scores of 700
Credit Requirements and Debt-to-Income Ratios**	90% LTV: 45% max DTI 95% LTV: 720 FICO and verified assets of 10% of construction costs max 45% DTI.
Qualification Rate	Please check with the Construction Lending Department on the current qualifying rate and construction rate. Constructionhelpdesk@gmfslending.com
Builder Qualifications	Must be verified by the GMFS Construction Lending Department. 2 years of residential construction experience and fully licensed by the state and municipality the construction will take place in. General Liability and Worker's Comp insurance required.
Construction Loan Terms	12 months interest only. Loan modifies into the permanent 15, 20 or 30 year loan once home is complete. Fixed price contract and cost-plus (with restrictions) only. Self-subs or supervisory contracts are allowed on an exception basis. Maximum amount of renovations is not to exceed 75% of the subject to value.
Fees and Reserves	Construction Administration Fee of 1,250.00. 10%-15% of contract amount for renovations/repairs held in escrow as reserves.



GMFS LLC is an Equal Housing Lender. All mortgages are originated by GMFS LLC at 7389 Florida Blvd., Ste. 200A, Baton Rouge, LA 70806. LA License 619. NMLS #64997.