

REBUILD | RESTORE | RECOVER TOGETHER

ONE TIME CLOSE RENOVATION OR CONSTRUCTION

- Home construction loan
- Remodeling construction loan
- Home renovation loan
- Min. Down Payment = 5% for primary residence
- Interest rate is capped on permanent loan
- Interest only loan during construction, then modifies to 15 or 30 year fixed rate loan once home is complete
- Eligible for Primary residence or second home
- Up to \$548,250
- Maximum reno funds = 75% of "as completed" value
- Borrower chooses contractor, subject to GMFS Mortgage verification
- One (1) closing

HOMESTYLE RENOVATION

- Home construction loan
- Remodeling construction loan
- Home renovation loan
- Min. Down Payment = 3% for primary residence / 10% for second home
- Interest rate is locked at close
- 15 or 30 year fixed rate loan
- Eligible for Primary residence or second home
- Up to \$548,250
- Maximum renovation funds:
 - PURCHASE = 75% of the lesser of the purchase price plus renovation costs OR the as-completed appraised value for purchase transactions
 - REFINANCE = 75% of the "as-completed" appraised value
- Borrower chooses contractor, subject to GMFS Mortgage verification
- Do-It-Yourself option in some limited scenarios
- One (1) closing

FHA 203 (H) REBUILD OR PURCHASE

- 100% Financing Available
- No Down Payment required
- Options available for no out-of-pocket expense
- 15 and 30 year fixed terms available
- Primary Residence only
- New residence can be located in any jurisdiction (across parish/county or state lines)
- Previous residence (owned or rented) must have been located in a Federally Declared Disaster Area & be destroyed or damaged to such an extent that reconstruction or replacement is necessary.
- Borrower to provide proof of FEMA claim
- FHA maximum loan amount varies by geographical area determined by FHA
- The purchased property must be a Single Family Property or a unit in a FHA-approved Condo Project.
- Generally, borrowers have up to one year from the date the disaster area was declared.

