

# Renovation mortgages make dreams happen

Show your clients the possibilities! Expand their options with a renovation loan.

|                                  | Freddie Mac ChoiceRenovation®                                                                                                                                                                                               | Fannie Mae HomeStyle® Renovation                                                                                                                                                                                            | FHA 203(k) Limited/USDA                                                                                      | FHA 203(k) Standard/USDA                                                            | VA Limited                                                                                                   | VA Standard                                                                         |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| MINIMUM REPAIR AMOUNT            | None                                                                                                                                                                                                                        | None                                                                                                                                                                                                                        | None                                                                                                         | \$5,000                                                                             | None                                                                                                         | \$5,000                                                                             |
| PURCHASE MAXIMUM REPAIR AMOUNT   | Purchase – The total cost of the financed renovation must not exceed 75% of the lesser of:<br>– The "as completed" value of the property, or<br>– The sum of the purchase price plus the estimated costs of the renovations | Purchase – The total cost of the financed renovation must not exceed 75% of the lesser of:<br>– The "as completed" value of the property, or<br>– The sum of the purchase price plus the estimated costs of the renovations | \$75,000                                                                                                     | None                                                                                | \$50,000                                                                                                     | None                                                                                |
| PURCHASE MAXIMUM LTV             | 1 Unit HomePossible® – 97%<br>1 Unit – 95% LTV<br>2 Unit – 85% LTV<br>3-4 Unit – 80% LTV                                                                                                                                    | 1 Unit FTHB/HomeReady® – 97% LTV<br>2-4 Unit – 95% LTV<br>LTV High-Balance 2-4 Unit Properties:<br>2 Unit – 85%<br>3-4 Unit – 75%                                                                                           | 96.50% LTV                                                                                                   | 96.50% LTV                                                                          | 100% LTV                                                                                                     | 96.50% LTV                                                                          |
| REFINANCE MAXIMUM REPAIR AMOUNT  | 75% of the "as completed" appraised value of the property                                                                                                                                                                   | 75% of the "as completed" appraised value of the property                                                                                                                                                                   | \$75,000                                                                                                     | None                                                                                | \$75,000                                                                                                     | None                                                                                |
| REFINANCE MAXIMUM LTV            | 1 Unit Home Possible® – 97%<br>1 Unit – 95% LTV<br>2 Unit – 85% LTV<br>3-4 Unit – 80% LTV                                                                                                                                   | 1 Unit FTHB/HomeReady® – 97% LTV<br>2-4 Unit – 95% LTV<br>LTV High-Balance 2-4 Unit Properties:<br>2 Unit – 85%<br>3-4 Unit – 75%                                                                                           | To 97.75% LTV as a "no cash-out"                                                                             | To 97.75% LTV as a "no cash-out"                                                    | To 90% LTV as a "no cash-out"                                                                                | To 97.75% LTV as a "no cash-out"                                                    |
| SECOND HOME LTV                  | 90% LTV 1 Unit Purchase & Refinance                                                                                                                                                                                         | 90% LTV 1 Unit Purchase & Refinance                                                                                                                                                                                         | N/A                                                                                                          | N/A                                                                                 | N/A                                                                                                          | N/A                                                                                 |
| INVESTMENT LTV                   | Allowed 1 unit Purchase at 85% LTV; 1 unit Limited Cash-out Refinance at 75% LTV                                                                                                                                            | Allowed 1 unit Purchase at 85% LTV; 1 unit Limited Cash-out Refinance at 75% LTV                                                                                                                                            | N/A                                                                                                          | N/A                                                                                 | N/A                                                                                                          | N/A                                                                                 |
| STRUCTURAL REPAIRS               | Allowed                                                                                                                                                                                                                     | Allowed                                                                                                                                                                                                                     | Not Allowed                                                                                                  | Allowed                                                                             | Not Allowed                                                                                                  | Allowed                                                                             |
| ADU                              | Yes – Attached or Detached                                                                                                                                                                                                  | Yes – Attached or Detached                                                                                                                                                                                                  | Not Allowed                                                                                                  | Yes – Attached Only (USDA Non Income Producing)                                     | Not Allowed                                                                                                  | Yes – Attached only                                                                 |
| NEW INGROUND POOL ALLOWED        | Yes                                                                                                                                                                                                                         | Yes                                                                                                                                                                                                                         | No                                                                                                           | No                                                                                  | No                                                                                                           | No                                                                                  |
| PROPERTY AGE                     | No Minimum                                                                                                                                                                                                                  | No Minimum                                                                                                                                                                                                                  | At Least 1 Year from Certificate of Occupancy                                                                | At Least 1 Year from Certificate of Occupancy                                       | No Minimum                                                                                                   | At Least 1 Year from Certificate of Occupancy                                       |
| MINIMUM CREDIT SCORE             | 620                                                                                                                                                                                                                         | 620                                                                                                                                                                                                                         | 600                                                                                                          | 600                                                                                 | 600                                                                                                          | 600                                                                                 |
| OCCUPANCY                        | Primary, Second Homes, Investment                                                                                                                                                                                           | Primary, Second Homes, Investment                                                                                                                                                                                           | Primary Residence Only                                                                                       | Primary Residence Only                                                              | Primary Residence Only                                                                                       | Primary Residence Only                                                              |
| UNITS                            | 1-4 Units – Primary<br>1 Unit – 2nd Home<br>1 Unit – Investment                                                                                                                                                             | 1-4 Units – Primary<br>1 Unit – 2nd Home<br>1 Unit – Investment                                                                                                                                                             | 1-4 Units – Primary                                                                                          | 1-4 Units – Primary                                                                 | 1-4 Units – Primary                                                                                          | 1-4 Units – Primary                                                                 |
| CONTINGENCY                      | 10-20%; Must be 15% when utilities are inoperable                                                                                                                                                                           | 10%; May be increased to 15% at lender's discretion                                                                                                                                                                         | 10%; May be increased to 15% at lender's discretion                                                          | 10-20%; Must be 15% when utilities are inoperable                                   | 10%; May be increased to 15% at lender's discretion                                                          | 10-20%; Must be 15% when utilities are inoperable                                   |
| CONTRACTOR PAYMENTS              | Disbursements are made from the repair escrow account and vary based on the work performed                                                                                                                                  | Disbursements are made from the repair escrow account and vary based on the work performed                                                                                                                                  | An up-front draw and a final draw at completion                                                              | Up to 5 draws and based on work that is fully completed at the time of draw request | No upfront draws at closing. Up to 3 draws permitted for work completed                                      | Up to 5 draws and based on work that is fully completed at the time of draw request |
| PROJECT TO START WITHIN          | 30 Days of Settlement                                                                                                                                                                                                       | 30 Days of Settlement                                                                                                                                                                                                       | 30 Days of Settlement                                                                                        | 30 Days of Settlement                                                               | 30 Days of Settlement                                                                                        | 30 Days of Settlement                                                               |
| TIMELINE TO COMPLETE RENOVATIONS | 6 months                                                                                                                                                                                                                    | 6 months                                                                                                                                                                                                                    | 9 FHA/6 USDA Months                                                                                          | 12 FHA/6 USDA Months                                                                | 6 months                                                                                                     | 6 months                                                                            |
| # OF CONTRACTORS ALLOWED         | 3 Contractors<br>1 – General Contractor<br>up to 2 – Specialty Contractor                                                                                                                                                   | 3 Contractors<br>1 – General Contractor<br>up to 2 – Specialty Contractor                                                                                                                                                   | 3 Contractors<br>1 – General Contractor<br>up to 2 – Specialty Contractor<br>OR<br>3 – Specialty Contractors | 3 Contractors<br>1 – General Contractor<br>up to 2 – Specialty Contractor           | 3 Contractors<br>1 – General Contractor<br>up to 2 – Specialty Contractor<br>OR<br>3 – Specialty Contractors | 3 Contractors<br>1 – General Contractor<br>up to 2 – Specialty Contractor           |

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