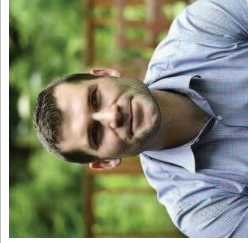


RENOVATION OPPORTUNITIES

	FHA 203K (STANDARD)	FHA 203K (LIMITED)	FANNIE MAE HOMESTYLE® (FULL)	FANNIE MAE HOMESTYLE® (STREAMLINE)
1-4 Unit Primary Residence	✓	✓	✓	✓
1-Unit Second Home			✓	✓
1-Unit Investment Properties			✓	✓
Minimum Down Payment	3.5% of purchase price plus total renovation amount		5% - 1 Unit Primary Residence 15% - 2 Unit Primary Residence 25% - 3 or 4 Unit Primary Residence 10% - 1 Unit Second Home 15% - 1 Unit Investor with MI	
Appraisal	Value based on completed repairs. Appraisal to be market "Subject To." Repairs can include any Appraiser identified items. Utilities may or may not need to be turned on.			
Maximum Renovation Amounts	No maximum as long as mortgage amounts are within county guidelines for FHA loans	Up to \$35,000 (including fees & contingency reserve)	50% of the "As Completed" value	50% of the "As Completed" value, up to \$50,000 (including fees & contingency reserve)
Allowable Repairs	From complete rehab including structural changes, new appliances, and more	Flooring to painting, remodeling kitchen/bath, appliances, & more. No major remodeling or structural repairs.		Repairs must be affixed and add value to the property.
Non-Allowable Repairs	Luxury items	Structural, additions, major repairs, landscaping, site amenities, uninhabitable homes, luxury items		Repairs must be affixed and add value to the property.
Purchase Contract	The financing terms on the contract should state that the loan terms for the transaction will be an FHA 203K loan.			Nothing additional required.
Energy Efficient Mortgage (EEM) Eligible	5% of the value of the property, not to exceed \$8,000			Financed energy improvements allowed up to 10% of the "As Completed" appraised value of the property



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