

RENOVATION MORTGAGE COMPARISON CHART

	FHA 203(k) (Standard)	FHA 203(k) (Limited)	Fannie Mae HomeStyle®
Loan Type	Purchase or refinance		Purchase or refinance
Property Type	Purchase and renovate most residential properties		
1-4 Unit Primary Residence	✓	✓	✓
1-Unit Second Home			✓
1-Unit Investment Properties			✓
Minimum Down Payment	3.5% of total acquisition cost (Sale price + renovation costs) or for refinancing (mortgage balance + renovation costs)	3.5% of total acquisition cost (Sale price + renovation costs) or for refinancing (mortgage balance + renovation costs)	10% minimum down payment for primary, single-family residences (as little as 5% down for well-qualified borrowers).
Gift Funds	Allowed per FHA guidelines		Allowed per Fannie Mae and Mortgage Insurance guidelines
Mortgage Amount	Based on after improved appraisal value or total acquisition (lower of the two) (total acquisition = sales price + renovation costs)		
Mortgage Insurance (MI) Required	✓	✓	Down payments less than 20% on a purchase; loan amounts greater than 80% of the appraised value on refinance.
Maximum Renovation Amounts	No maximum as long as mortgage amounts are within county guidelines for FHA loans	Up to \$35,000	50% of the as-completed value
Allowable Repairs	Sidewalk/driveway repair, structural changes, landscaping, new appliances, basement waterproofing, room addition and more	Flooring, painting, remodeling kitchen/bath, appliances, energy efficient upgrades and more. No major remodeling, structural repairs or landscaping.	Remodeling kitchen/bath, structural changes, room addition, energy efficient upgrades, pool and spa addition and more

Please contact us for further details and terms on all loan programs

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HOME MORTGAGE

welcome home

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