



MORTGAGE + RENOVATION

IN ONE LOAN

Maybe you've found a fixer-upper in the perfect neighborhood. Or you want to update the home you've lived in for years. You see the potential, but aren't sure how to pay for the costs.

The HomeStyle® Renovation could be your all-in-one solution.

With HomeStyle Renovation, you can renovate your home with one loan that covers the mortgage and improvement cost.

HIGHLIGHTS

- Good for buying a home or refinancing an existing mortgage
- Minimum 3% down payment, plus funds can come from eligible gifts and down payment assistance
- Any renovation or repair is allowed as long as it's permanently attached to the home and adds value
- In-ground swimming pools and other luxury improvements are allowed
- Finance improvements for up to 75% of the home's "as-completed" value after upgrades are made
- One-time close loan with one set of closing costs and lending fees

QUALIFYING FOR HOMESTYLE

- Allows up to 50% debt-to-income (DTI) ratio – 50% of your income can go towards paying credit cards, student loans, auto loans, and other debts
- Perfect credit isn't required – Minimum 620 FICO credit score for primary residences and 660 for investment properties

HomeStyle® Renovation is a registered trademark of Fannie Mae and has conventional loan requirements.



WALTER "BO" SMITH, JR.

Mortgage Officer | NMLS 92100

MS 601.982.1153 | TX 713.244.5265 | LA 504.613.6355

C 601.624.3267 | bosmith@houseloan.com

www.BoKnowsMortgages.com



Cornerstone Home Lending, Inc. | 1000 Highland Colony Parkway, Suite 5203, Office 217 | Ridgeland, MS 39157 | Branch NMLS 116346 | Company NMLS 2258

Not a commitment to lend. Borrower must meet qualification criteria.

