

RENOVATION FINANCING PROGRAMS OVERVIEW

	FHA 203(k) Limited	FHA 203(k) Full	Fannie Homestyle	Freddie CHOICEReno	VA Renovation
Program Type	Government	Government	Conventional	Conventional	Government
Loan Purpose	Purchase/Refi	Purchase/Refi	Purchase/Refi	Purchase/Refi	Purchase/Refi
Occupancy	Primary only	Primary only	Primary/Second/ Investment	Primary/Second/ Investment	Primary only
Property Types	SFD/2-4 Unit/ Mixed Use/ Approved Condo/HUD and Bank REO/Man Home	SFD/2-4 Unit/ Mixed Use/ Approved Condo/HUD and Bank REO/Man Home	SFD/2-4 Unit Primary Only/ Mixed Use/ Condo/HUD and Bank REO/Man Home	SFD/2-4 Unit Primary Only/ Mixed Use/ Condo/HUD & Bank REO/Man Home	1-4 Unit Owner-Occupied Dwelling
Minimum Down Payment	3.5%, gifts allowed	3.5%, gifts allowed	5% (3% first-time homebuyer)	5% (3% first-time homebuyer)	0%
Contingency Reserve/Financed	10% min, 15% if utilities not on	10% min, 15% if utilities not on	10% min, 15% if utilities not on	10% min, 15% if utilities not on	10% min, 15% if utilities not on
Luxury Items	Not allowed	Not allowed	See guidelines	See guidelines	See guidelines
Structural Repairs	Not allowed	Allowed	Allowed	Allowed	Not allowed
Upfront Money to Contractor	50% total rehab costs	50% custom-ordered materials only	50% materials costs	50% materials costs (100% for national home improvement providers*)	Not allowed
Min/Max Repairs Allowed	No min, \$35k max to include reserves and fees	\$5k min, 100% max after-repair value	No min, 75% max after-repair value	No min, 75% max after-repair value	No min, \$50k max
Program Type	Government	Government	Conventional	Conventional	Government

*Eligible national home improvement providers: Home Depot, Lowes, Menards, Ace Home Improvement, Sears Home Improvement

Programs included on this document are subject to approval based on individual program guidelines and borrower's credit and underwriting approval.
Contact your Draper and Kramer Mortgage Corp. professional for full program details and requirements.



Contact me today to learn more!

KIM CREA

SVP of Residential Lending

O: 720-812-5022

M: 303-884-8072

kim.crea@dkmortgage.com

www.dkmortgage.com/crea

10303 E. Dry Creek Road Suite 100

Englewood, CO 80112



Kim Crea (NMLS ID # 194345, CO 100010108) is an agent of Draper and Kramer Mortgage Corp. (NMLS ID # 2551) an Illinois Residential Mortgage Licensee located at 1431 Opus Place, Suite 200, Downers Grove, IL 60515. Telephone 630-376-2100. (www.nmlsconsumeraccess.org) CO: Mortgage Company Registration - Regulated by the Division of Real Estate - www.dora.state.co.us/real-estate.