

# Plaza Home Mortgage Wholesale Renovation Programs



	FHA 203(k) Limited	FHA 203(k) Standard	Fannie Mae® HomeStyle®	Freddie Mac CHOICERenovation®	USDA Renovation Standard	USDA Renovation Limited	VA Renovation
<b>Program Type</b>	Government	Government	Conventional (may be combined with HomeReady®)	Conventional (may be combined with Home Possible®)	Government	Government	Government
<b>Loan Purpose</b>	Purchase/Refinance	Purchase/Refinance	Purchase/Refinance	Purchase/Refinance	Purchase Only	Purchase Only	Purchase/Refinance
<b>Occupancy</b>	Primary Residence Only	Primary Residence Only	Primary Residence, 2nd Homes, Investment (sfr only)	Primary Residence, 2nd Homes, Investment (sfr only)	Primary Residence Only, USDA Eligible	Primary Residence Only, USDA Eligible	Primary Residence Only
<b>Property Types</b>	SFR, PUDs, FHA Approved Condos, 2-4 Units, Manufactured, HUD REO	SFR, PUDs, FHA Approved Condos, 2-4 Units, Manufactured, HUD REO	Single Family Residence, PUDs, Condos, 2-4 Unit Primary Residence, Manufactured Homes	Single Family Residence, PUDs, Condos, 2-4 Unit Primary Residence	Single Family Residence, PUDs	Single Family Residence, PUDs	Single Family Residence, PUDs, VA Approved Condos, 2-4 Units, and Manufactured Homes
<b>Down Payment</b>	<b>3.5%</b> minimum may be gifted	<b>3.5%</b> minimum may be gifted	<b>5%</b> Minimum 3% down if FTHB or HomeReady loan. If refinance, existing mortgage must be a FNMA owned or securitized loan.	<b>5%</b> Minimum 3% down if FTHB or Home Possible loan. If refinance, existing mortgage must be a Freddie Mac owned or securitized loan.	<b>0</b> down 100% financing	<b>0</b> down 100% financing	<b>0</b> down 100% financing
<b>Minimum FICO</b>	620	620	Per DU	Per LPA	620	620	620
<b>Contingency Reserve</b>	Minimum 10% 15% if utilities off or if Mold/Fire/Water damage is present; 20% underwriter's discretion	Minimum 10% 15% if utilities off or if Mold/Fire/Water damage is present; 20% underwriter's discretion	Minimum 10%, up to 15%	Minimum 10%, up to 20%	Minimum 10% 15% if utilities off or if Mold/Fire/Water damage is present	Minimum 10% 15% if utilities off or if Mold/Fire/Water damage is present	Minimum 10% Up to 15% if utilities off or if Mold/Fire/Water damage is present
<b>Luxury Items</b>	Not allowed	Not allowed	Allowed (see guidelines)	Allowed (see guidelines)	Not allowed	Not Allowed	Allowed (see guidelines)
<b>Structural Repairs</b>	Not allowed	Allowed	Allowed	Allowed	Allowed (see guidelines)	Not allowed	Minor Structural Repairs (see guidelines)
<b>Number of Draws</b>	<b>2</b> Draws Maximum 50% of repair amount is provided at closing; Remaining 50% after all repairs are complete	<b>5</b> Draws Maximum	<b>5</b> Draws Maximum	<b>5</b> Draws Maximum	<b>5</b> Draws Maximum	<b>2</b> Draws Maximum 50% of repair amount is provided at closing; Remaining 50% after all repairs are complete	<b>3</b> Draws Maximum
<b>Materials Draws Allowed</b>	No	Yes	Yes	Yes	No	No	No
<b>Minimum/Maximum Repair Amounts</b>	No min. repair amount • \$35k max* • \$50k max QOZ* • County loan limits apply *including fees & contingency	\$5k min.in eligible repairs-see list in guides  County loan limits apply	No min. repair amount  \$50,000 max Manufactured Homes *including fees & contingency  HomeStyle Limited: \$25,000 max *including fees & contingency, no draws or HUD Consultant required!  Pool Program – simplified process for pool installations!	No min. repair amount  CHOICERenovation Limited: \$25,000 max *including fees & contingency, no draws or HUD Consultant required!  Pool Program – simplified process for pool installations!	No min. repair amount	No min. repair amount • \$35k max	No min. repair amount  \$50,000 maximum *includes fees & contingency
<b>Plaza-Only Options</b>							

\* Luxury items can include but are not limited to pools, pool houses, built-in hot tubs and outdoor living areas. Freestanding ADU's and buildings may be allowed, see guidelines for more details. County limits apply.

• Appraisal must be in average or better condition for all Renovation Products.  
• Limited HomeStyle & CHOICEReno – see guidelines for details.

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