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PLAZA HOME MORTGAGE OFFERS USDA RENOVATION LOAN PROGRAM WITH 100% FINANCING

SAN DIEGO, Calif., May 10, 2022 – Plaza Home Mortgage®, one of the nation’s leading wholesale and correspondent mortgage lenders, today announced a new USDA renovation loan program at Plaza that will enable qualified low to moderate income borrowers to purchase and renovate with no down payment and with loan amounts up to the “as improved” value.

The program, which is available through Plaza’s Wholesale and National Correspondent Divisions, offers fixed rates and 100% financing on owner-occupied single-family properties in eligible USDA rural areas. Borrowers must meet USDA income requirements and Plaza’s minimum credit score of 620. The loans can be used to purchase a home and complete upgrades like modernizing kitchens and bathrooms, building additions, adding amenities to accommodate disabilities, installing energy conservation improvements, and repairing Accessory Dwelling Units (ADUs).

“Buy and repair has become an important strategy in today’s inventory-challenged housing market, as other GSE and government mortgage programs have recognized” said Michael Fontaine, Co-President and COO at Plaza Home Mortgage. “Now, thanks to Plaza offering its USDA renovation program, more brokers and correspondent lenders will be able to offer these same opportunities to eligible rural homebuyers.”

About Plaza Home Mortgage

Founded in 2000, Plaza Home Mortgage, Inc. is a privately owned, full-service national correspondent and wholesale lender. Headquartered in San Diego, California, Plaza is dedicated to building quality, long-term relationships with its correspondent and mortgage broker clients by offering a wide variety of programs and an exceptional client experience. For more information, visit www.plazahomemortgage.com or call 866.260.2529. Plaza Home Mortgage is an Equal Housing Lender. Plaza NMLS 2113.

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