

# Plaza Home Mortgage Wholesale Renovation Programs



	FHA 203(k) Limited	FHA 203(k) Standard	Fannie Mae® HomeStyle® (Including Pool)	Fannie Mae® HomeStyle® Limited	Freddie Mac CHOICERenovation <sup>SM</sup> (Including Pool)	Freddie Mac CHOICERenovation <sup>SM</sup> Limited	Plaza's VA Renovation
<b>Program Type</b>	Government	Government	Conventional (may be combined with HomeReady®)	Conventional (may be combined with HomeReady®)	Conventional (may be combined with Home Possible®)	Conventional (may be combined with Home Possible®)	Government
<b>Loan Purpose</b>	Purchase/Refinance	Purchase/Refinance	Purchase/Refinance	Purchase/Refinance	Purchase/Refinance	Purchase/Refinance	Purchase/Refinance
<b>Occupancy</b>	Primary Residence Only	Primary Residence Only	Primary Residence, 2nd Homes, Investment Properties	Primary Residence, 2nd Homes, Investment Properties	Primary Residence, 2nd Homes, Investment Properties	Primary Residence, 2nd Homes, Investment Properties	Primary Residence Only
<b>Property Types</b>	Single Family Residence, PUDs, FHA Approved Condos, 2-4 Units, Manufactured Homes, and HUD REO	Single Family Residence, PUDs, FHA Approved Condos, 2-4 Units, Manufactured Homes, and HUD REO	Single Family Residence, PUDs, Condos, 2-4 Unit Primary Residence, Manufactured Homes	Single Family Residence, PUDs, Condos, 2-4 Unit Primary Residence, Manufactured Homes	Single Family Residence, PUDs, Condos, 2-4 Unit Primary Residence, Manufactured Homes	Single Family Residence, PUDs, Condos, 2-4 Unit Primary Residence, Manufactured Homes	Single Family Residence, PUDs, VA Approved Condos, 2-4 Units, and Manufactured Homes
<b>Down Payment</b>	3.5% minimum may be gifted	3.5% minimum may be gifted	5% Minimum 3% down if FTHB or HomeReady loan. If refinance, existing mortgage must be a FNMA owned or securitized loan.	5% Minimum 3% down if FTHB or HomeReady loan. If refinance, existing mortgage must be a FNMA owned or securitized loan.	5% Minimum 3% down if FTHB or Home Possible loan. If refinance, existing mortgage must be a Freddie Mac owned or securitized loan.	5% Minimum 3% down if FTHB or Home Possible loan. If refinance, existing mortgage must be a Freddie Mac owned or securitized loan.	Zero down 100% financing
<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 15%	Minimum 10%, up to 20%	Minimum 10%, up to 20%	Minimum 10%  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 **	Allowed ** see guidelines **	Allowed ** see guidelines **	Allowed ** see guidelines **
<b>Structural Repairs</b>	Not allowed	Allowed	Allowed	Allowed ** see guidelines **	Allowed	Allowed ** see guidelines **	Minor Structural Repairs Allowed ** see guidelines **
<b>Number of Draws</b>	Maximum 2 Draws  50% of repair amount is given at COE  Remaining 50% after all repairs are complete	Maximum 5 Draws	Maximum 5 Draws	One Draw at completion of Project	Maximum 5 Draws	One Draw at completion of Project	Maximum 3 Draws
<b>Materials Draws Allowed</b>	No	Yes	Yes	Yes	Yes	Yes	No
<b>Minimum/Maximum Repair Amounts</b>	No minimum repair amount  \$35,000 maximum (includes fees & contingency)	Minimum \$5,000 in eligible repairs	No minimum repair amount  Maximum of \$50,000 on Manufactured Homes (Does not apply to pools)	No minimum repair amount  \$20,000 maximum (includes fees & contingency)	No minimum repair amount  \$50,000 maximum (includes fees & contingency)	No minimum repair amount  \$20,000 maximum (includes fees & contingency)	No minimum repair amount  \$50,000 maximum (includes fees & contingency)

\* 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.

- ADU's may be eligible on HomeStyle only (Owner Occupied Only) No Income Producing Unit.
- Pools are eligible on HomeStyle and VA.
- Manufactured Housing allowed on FNMA HomeStyle products only.
- Appraisal must be in average or better condition for all Renovation Products.
- Self Help is only allowed on FHA 203(k) Limited (see guidelines).
- Maximum of 3 contractors for all Renovation Products.

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