

USDA RENOVATION LOANS

Looking to buy a home in a rural area? This loan could be for you! Combine your home purchase and renovations into a single loan, with up to 100% financing on the "As-Improved" value.



MORE ABOUT USDA RENOVATION LOANS

USDA Renovation allows eligible borrowers to purchase a home they love, even if it needs some love. Homebuyers can combine the purchase of a home, with the cost of any necessary renovations to that home, in a single close. This provides the opportunity to make repairs that could correct problems in the home, or simply bring the home up-to-date, all with up to 100% financing.

PROGRAM HIGHLIGHTS

- 100% financing program
- Allows borrowers to finance the cost of repairs to improve an existing dwelling at the time of purchase*
- Borrowers retain cash reserves after closing since repairs are made using loan funds

PROGRAM DETAILS

- Minimum Qualifying Credit Score of 580
- Max LTV is up to 100% of "As-Improved" appraised value, plus guarantee fee, if financed
- Non-Structural Repairs: Finance up to \$35,000 with no minimum repair costs
- Structural repairs: Finance over \$35,000 in repair costs

ELIGIBLE TERMS

- Purchase only (refinance transactions are not permitted)
- 30-year, Fully Amortizing Fixed

ELIGIBLE PROPERTY TYPES

- 1-unit primary residence
- PUDs (Planned Unit Development)
- Existing property that has been completed for at least one year

*Property must have been completed for at least one year. New construction or incomplete construction are not eligible.

**CONTACT ME TODAY
TO LEARN MORE!**