

# Renovation Comparison Chart



## CONVENTIONAL, JUMBO, FNMA POOL

Guideline	EZ "C" Conventional Escrow	FNMA HomeStyle* Renovation	Jumbo Renovation	FNMA Pool Escrow
LTV/CLTV	95%/95% Purch and Refi 80%/80% Purch and Refi 80%/80% Purch and Refi <b>Cash Not Allowed</b>	95%/95% Purch and Refi 90%/90% Purch and Refi 80%/80% Purch and Refi 75%/75% Refinance - Investment <b>Cash Not Allowed</b>	80% / 80% Purch 75% / 75% Limited <b>Cash Out Refinance</b>	95%/95% Purch and Refi 80%/80% Purch and Refi <b>Cash Not Allowed</b>
Max Loan Amount	Conforming Loan Limits FNMA High Balance Allowed	Conforming Loan Limits FNMA High Balance Allowed	\$1,500,000	Conforming Loan Limits FNMA High Balance NOT Allowed
Property - # of Units	Primary 1-4 Units Second Home 1 unit Investment 1 unit	Primary 1-4 Units Second Home 1 unit Investment 1 unit Conversions (1 to 2 units*, 2 to 1 units)	Primary 1 Unit	Primary 1 Unit Second Home 1 Unit
Occupancy	Primary, Second Home, Investment	Primary, Second Home, Investment	Primary	Primary, Second Home
Gifts	Yes	Yes	No	Yes
Max Repair Escrow	\$35,000	50% of the "as completed" appraised value <b>NO EXCEPTIONS</b>	Lesser of \$250,000 or 30% of the renovation completed value. <b>NO EXCEPTIONS.</b>	The lesser of 35% of the improved value or \$85,000
Allowable Repairs	Permanent to the property/land and adds value see Program Overview for specifics	Permanent to the property/land and adds value see Program Overview for specifics	Permanent to the property/land and adds value.	Installation of "in-ground" swimming pool and related equipment Outdoor living areas are also eligible under this program along with the pool installation
Unallowable Repairs	Not permanent to the property/land and does not add value, no tear-downs	Not permanent to the property/land and does not add value, no tear-downs.	Not permanent to the property/land and does not add value, no tear-downs. <b>no sq/ft additions</b>	Anything not having to do with a pool installation or repair
Time to Complete	60 Days	180 Days	160 Days	120 Days
Number of Contractors Allowed	Up to 3, General Contractor is preferred.	Up to 3, General Contractor is preferred	Up to 3, General Contractor is preferred	Up to 2, General Contractor is preferred
Requires Contractor Registration	Yes	Yes	Yes	Yes
Borrower can be Own Contactor	No	No	No	No
Max Number of Draws	2 Per Contractor	4 Per Contractor	4 Per Contractor	4 Per Contractor
Must be Locked Thru	Completion	Funding	Funding	Funding

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