



Renovation Comparison Chart



GOVERNMENT LOANS – 203k

Guideline	FHA 203k Full	FHA 203k Limited
LTV/CLTV	96.5% / 110% Purchase 97.75% / 97.75% Refinance	96.5% / 110% Purchase 97.75% / 97.75% Refinance
Max Loan Amount	FHA Loan Limits	FHA Loan Limits
Property - # of Units	1-2 Units 3-4 Units By Exception	1-2 Units 3-4 Units By Exception
Occupancy	Primary Only	Primary Only
NOCB	Allowed	Allowed
Gifts	Allowed	Allowed
Max Repair Escrow	No Limit to Renovation Amount, FHA Loan Limits still apply	Maximum repairs \$35,000. Exceptions are not allowed to exceed \$35,000.
Allowable Repairs	Complex/Structural Remodel Install any new system Swimming pool Repairs Room Additions	Non-Structural Non Complex Repair any System Swimming Pool Repairs
Unallowable Repairs	Full Teardowns, movement of dwelling, adding pool or Luxury items, Additions or Alterations for Commercial Use, unmarketable repairs or additions, Swimming Pool Installation, Decorative	Any repair that requires engineer cert or blue prints, Fencing, Detached Garage, Mold Remediation, Room Additions, Swimming Pool Installation, Decorative
Time to Complete	180 Days	180 Days
FHA Consultant	Required	Not Required
Number of Contractors Allowed	Up to 3, General Contactor is preferred	Up to 3, General Contractor is preferred
Requires Contractor Registration	Yes	Yes
Borrower can be Own Contactor	No	No
Max Number of Draws	Per HUD Consultant	2 Per Contractor
Must be Locked Thru	Funding	Funding

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