

Pay for home repairs with a FNMA HomeStyle Renovation loan



At Embrace Home Loans, we're all about helping our customers get to a better place – both financially and in terms of their living situation. That's why we offer the FNMA HomeStyle Renovation loan as part of our home financing products. It's a perfect solution for borrowers looking to buy or refinance a home that needs repairs or upgrades. The HomeStyle Renovation loan permits borrowers to include financing for home improvements in a purchase or refinance transaction of an existing home.

Eligible renovations must:

- Be permanently affixed to the property (land or dwelling), such as kitchen renovation, bathroom renovation, or room addition
- Be completed by a registered, licensed, and reputable general contractor (chosen by the borrower), who must submit itemized plans and specifications
- Be limited to the interior of a condominium unit (including the installation of fire walls in the attic), and must be permissible under the bylaws of the HOA or be for work which the HOA has given written approval

Benefits:

- Cost-effective way to renovate or improve a home
- Single mortgage means lower closing costs and typically a lower interest rate on a first mortgage
- Borrowers can qualify for CLTV of up to 105% with eligible Community Seconds® subordinate financing
- Loan amount based on "as-completed" value of the home or the cost basis, whichever is less

The HomeStyle Renovation loan is a great option for many homeowners.

Talk with an Embrace loan consultant today.

855.612.9444

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