



TURN YOUR VISION  
**INTO REALITY**

**Own your perfect home  
with a renovation loan.**



## **What's a renovation loan?**

A renovation loan can help you customize a home the way you want it — everything from basic repairs to room additions and more — all without the use of your upfront cash or incurring debt on your credit cards.

You can also use a renovation loan to buy a home that is below market value because of its condition. You can close on a home you can afford, customize it to make it your own and possibly end up with instant equity, tapping into a market that is typically dominated by cash investors.



## What are the benefits?

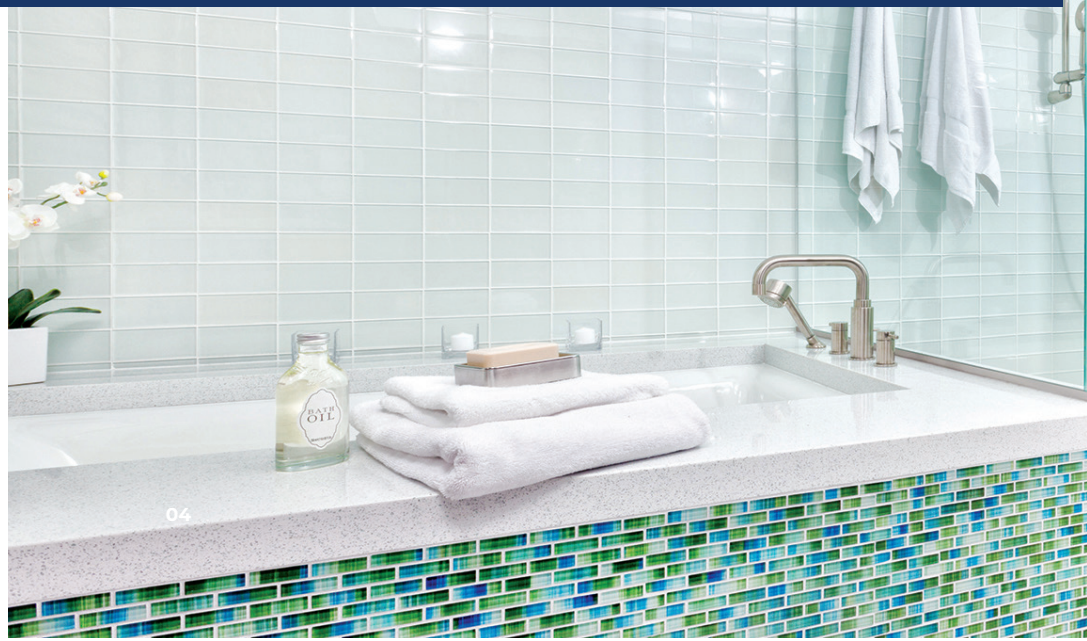
- ▶ You'll have peace of mind knowing the renovations are done the way you want by the contractor of your choice.
- ▶ There is no need to worry about post-closing costs like inspections, permit fees, architectural or engineering drawings, and the supplemental origination fee. These fees can be financed into your renovation escrow account.
- ▶ You'll have the security of a contingency reserve. We know once you start your project, you may uncover additional health or safety repairs that need to be done. We will build in an additional 10 to 20% of your bid cost as a contingency reserve to use as a safety net.
- ▶ You can finance up to 6 months of mortgage payments into the loan. For larger projects where it's not possible or preferable to live in the home during renovations, you can avoid paying your mortgage and your rent at a temporary residence the same time.



# Renovation financing isn't just for houses that need a total rehab.

*You can use your loan for basic  
maintenance or major repairs  
throughout your home.*

Whether it's a required small plumbing job or a large addition you plan to build, we can help you finance your renovation project. You can repair, replace or renovate any of the following aspects of your property and more with either an FHA 203(k) or Fannie Mae HomeStyle renovation loan.





## UTILITIES

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- ▶ Heating
- ▶ Plumbing
- ▶ Electrical
- ▶ HVAC
- ▶ Septic
- ▶ Sewer hookup



## HEALTH & SAFETY

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- ▶ Chipping/peeling paint
- ▶ Pest treatment
- ▶ Structural repairs/supports
- ▶ Mold remediation

## EXTERIOR

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- ▶ Siding
- ▶ Painting
- ▶ Gutters
- ▶ Roofing
- ▶ Windows
- ▶ Trim
- ▶ Doors
- ▶ Garage
- ▶ Addition
- ▶ Dormer
- ▶ Landscaping
- ▶ Driveway
- ▶ Grading
- ▶ Fences
- ▶ Deck
- ▶ Tree removal

## INTERIOR

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- ▶ Walls
- ▶ Ceiling
- ▶ Floors
- ▶ Layout
- ▶ Bathroom
- ▶ Kitchen
- ▶ Appliances



# Renovation Loan Programs

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## FHA 203(K)

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- ▶ Limited: Perfect for smaller projects and a total cost under \$35,000 without structural renovations.
- ▶ Standard: Ideal if the total project cost is over \$35,000 or structural repairs are in your renovation plans.
- ▶ Low down payment of 3.5% of the total acquisition cost for single-family or multi-family homes up to four units.

## FANNIE MAE HOMESTYLE & FREDDIE MAC CHOICE RENOVATION

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- ▶ Down payments starting as low as 3% of the total acquisition cost – perfect for renovation projects big and small.
- ▶ Both programs offer the option to purchase and renovate a single-family investment property or vacation home.

## VA RENOVATION

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- ▶ Eligible veterans can qualify for 100% financing to purchase and renovate a home.
  - ▶ Tailored for smaller renovation projects with a total cost under \$35,000 without structural repairs.
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A modern interior space featuring a large window with a black frame. On the windowsill, there is a small potted plant and a bowl of oranges. In the foreground, a wooden table and chairs are visible. The background shows a white wall and a potted plant hanging from the ceiling.

# Renovation loans are fast and easy with our 6-Step Process

## 01 PRE-APPROVAL

Getting pre-approved before looking at properties already puts you at an advantage over the other home shoppers. It will help you understand how much you can realistically afford and shows sellers that you're a serious buyer with a mortgage lender behind you.

## 02 APPLICATION

Apply for a mortgage either online or directly with us. We'll help you decide which loan program is the best option for you after you have provided all of the necessary documentation (ask us for the complete list). During this part of the process, you'll also need to select a contractor, provide the contractor's estimate and validation docs, and complete any required or desired inspections.



## 03 UNDERWRITING

After you have submitted your documents, our underwriters will review your loan and verify all of your information. We'll also order an appraisal to help establish your property's market value after all renovations are completed and estimate your post-closing equity.

## 04 CONDITIONAL APPROVAL

Our underwriters will issue a conditional approval and request any additional items they need to fully approve your loan.

## 05 FINAL UNDERWRITING

Our underwriter will do a final loan review and issue a final approval. Once complete, you're clear to close!

## 06 CLOSING

We will reach out to confirm the date and location of your closing and let you know the amount you will need to bring with you. In some cases, you may be able to leave the closing table with a check for up to \$25,000 to use toward materials for your project.

**AFTER CLOSING** and your renovation work begins, your CCM renovation specialist will be available to help you every step of the way. We will schedule periodic inspections and release draws to pay your contractor as the work progresses.





# Do's & Don'ts

## *During the renovation financing process*

- ✓ **DO** thoroughly complete your application
  - ✓ **DO** decide which contractor you want to work with as early as possible
  - ✓ **DO** respond promptly to questions and requests
  - ✓ **DO** disclose all of your loans and credit
  - ✓ **DO** make yourself available as your closing date approaches
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- ✗ **DON'T** spend money you've saved for your down payment
- ✗ **DON'T** co-sign on a loan or lease for anyone
- ✗ **DON'T** make major purchases like vehicles, appliances or furniture
- ✗ **DON'T** open any new lines of credit or let your credit fall behind
- ✗ **DON'T** move money around or make large deposits in your bank accounts
- ✗ **DON'T** use large amounts of cash or untraceable money
- ✗ **DON'T** make a career change, become self-employed, quit or retire
- ✗ **DON'T** sign up with any credit repair or "consolidation" company
- ✗ **DON'T** hesitate to discuss guidelines for gift funds with us, if this is something you are considering



# At CrossCountry Mortgage, your future is our focus.

## OUR TEAM

The biggest purchase of your life deserves the attention of the best mortgage professionals. Our licensed loan officers bring decades of proven performance and integrity to the table, plus the experience and knowledge to ensure an easy, streamlined transaction. Our sole focus is to help you achieve your homeownership goals and keep you informed throughout the process.

## WHO WE ARE

- ▶ Founded in 2003 by President and CEO Ronald J. Leonhardt, Jr.
- ▶ Headquartered in Ohio and licensed in all 50 states with branch locations nationwide.
- ▶ Approved seller and servicer by Fannie Mae, Freddie Mac and Ginnie Mae.

## HOW WE'RE DIFFERENT

- ▶ We listen to you, assess your needs and recommend the best loan option for you, not for us.
- ▶ We offer a broad portfolio of traditional and niche loan products to serve virtually every mortgage situation.
- ▶ We deliver closings with a highly efficient process driven by advanced mortgage technology.





## notes

