

CORNERSTONE RENOVATION mortgage



CORNERSTONE RENOVATION MORTGAGE

combines home purchase or refinance with home improvement financing in one loan with one closing. These funds are used to cover the cost of repairs, remodeling or renovations to the property.



Cornerstone
HOME LENDING, INC.

HEATHER G. STOKES

Loan Officer

NMLS 476284

Direct: 361.236.4675

Cell: 361.876.0790

hstokes@houseloan.com

WWW.HEATHERSTOKESLOANS.COM

BENEFITS

- Cost-effective renovation or home improvements
- The value is based off of the as-completed value
- Renovations, repairs, or improvements can total up to 50% of the as-completed value of the property
- First mortgage only, one closing, no second lien resulting in a costly mortgage
- The funds can be used for any repairs or renovations that are permanently affixed and add value to the property, including interior, fences, decks, landscaping and in-ground swimming pools
- For a purchase money transaction, the LTV ratio is determined by dividing the original loan amount by the lesser of the “as completed” appraised value of the property or the sum of the purchase price of the property and the total rehabilitation costs
- For a refinance transaction, the LTV ratio is determined by dividing the original loan amount by the “as completed” appraised value of the property

ELIGIBILITY & REQUIREMENTS

- Primary residence, second home or investment property*
- Maximum loan-to-value (LTV) 95% when allowed for property type
- Minimum 620 FICO credit score for primary and second homes
- Minimum 660 FICO for investment properties

CORNERSTONE RENOVATION LOAN FEATURES

- General Contractor is recommended. Specialized Contractors allowed but may increase project costs.
- Consultant is optional to complete write up of work needed for draws and all inspection
- Structural repairs are allowed, including room additions and foundation work
- Up to 6 months of principal, interest, taxes, and insurance (PITI) can be financed, if the home is not habitable during renovation