

# CONSTRUCTION AND RENOVATION LOANS

|                        | One Time Close  | HomeStyle Renovation   |
|------------------------|---|--|
| Loan Purpose           | New Construction  | Renovation & Repair  |
| Minimum Down Payment   | 5% for Primary Residence  | <ul style="list-style-type: none"> <li>• 3% for Primary Residence</li> <li>• 5% for Second Home</li> </ul>   |
| Unique Features        | <ul style="list-style-type: none"> <li>• One closing with modification at completion of home</li> <li>• Interest rate is capped on permanent loan with float down option at completion of home</li> </ul> | <ul style="list-style-type: none"> <li>• Interest rate is locked at close</li> <li>• Can be used for second home</li> </ul>                                    |
| Loan Type/Term         | Interest only during construction, then modifies to 15, 20, or 30 year fixed rate loan once home is complete  | 15 or 30 year fixed rate loan  |
| Property Eligibility   | <ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Home</li> </ul>  |  |
| Loan Amount            | \$766,550   |  |
| Contractor Flexibility | Borrower chooses (subject to GMFS verification)   | <ul style="list-style-type: none"> <li>• Borrower chooses (subject to GMFS verification)</li> <li>• Do-It-Yourself option in some limited scenarios</li> </ul> |

