

Freddie Mac and CHOICERenovation

Home and renovation financing —
all in one loan



Creating Greater Liquid ovation Lending

Freddie Mac's CHOICERenovation® is just another example of how Plaza Home Mortgage® is Here for You when it comes to renovation loans. CHOICERenovation loans with Plaza are great for correspondent lenders, as we will accept delivery prior to completion of the renovation – giving more liquidity and flexibility. Plus, Plaza has made it easier for more borrowers to qualify for CHOICERenovation by including the advantages of Freddie Mac's Home Possible® program for qualified borrowers in conjunction with CHOICERenovation.

CHOICERenovation can also help first time homebuyers who want to fix up a more affordable home, current homeowners who are looking to age in place by making needed repairs and improvements, and multi-generational families who need a more customized living space.

Program Highlights:

- Up to 97% LTV of the “as-completed” value
- 85% LTV on a 1-unit investment property; 90% on a 1-unit second home
- FICO per LPA
- Owner-occupied 1–4 unit condos, PUDs, 1-unit second homes, and investment properties are all eligible
- Luxury renovations and improvements are eligible, like adding a pool or outdoor living area
- Plus, Plaza allows rental income from AUDs with LP approval on Single-Family Residences - this can be a great hedge against inflation for those who want to use equity to generate extra monthly income

As inventory becomes increasingly scarce, and home prices remain high, homebuyers are increasingly looking at older, more affordable homes that can be fixed up or customized to their liking. Plaza and CHOICERenovation give you another tool to serve your clients and brand yourself as a leader in renovation loans.

Since 2000, Plaza Home Mortgage has been here for you. We have the expertise and hands-on know-how to guide you through whatever your business needs are, and help you build your success.



plazahomemortgage.com

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