

# Plaza's USDA Renovation Loans



## Opportunities with USDA Renovation Loans

Everyone needs a place to call “home.” Plaza Home Mortgage® provides low- to moderate-income buyers the opportunity to purchase and renovate homes in designated rural areas with the USDA Renovation Loan program. Similar to other renovation loan programs, the purchase price and funds used for rehabilitation are combined into a single loan making things easier for your borrowers. Plus, there's zero down payment for USDA qualified buyers.

### Here is an overview of the USDA Renovation Loan program:

- Available for purchase transactions, check eligible rural areas
- Owner-occupied, detached SFR/PUD in a USDA eligible rural area
- 620 min FICO
- Standard USDA Renovation: repair/rehab > \$35K and structural rehab or renovations are allowed
- Limited USDA Renovation: If repair/rehab < \$35K and no structural repairs, no HUD Consultant is required
- Closing costs may be financed\*
- Upfront guarantee fee may be financed\*
- Income must meet USDA program requirements

\* Closing costs may be financed in the base loan amount subject to the base loan amount not exceeding the appraised value. The upfront guarantee fee may be financed and the total loan amount including the guarantee fee may exceed the appraised value by the amount of the financed guarantee fee.

Give your low-income or moderate-income buyers the tools to create their dream home in areas they prefer or that are better suited for their lifestyles.

### Here are a few things borrowers may be able to use their rehab funds for:

- Upgrading their kitchen and bathroom
- Repairing Accessory Dwelling Units (ADUs)
- Removing/repairing health and safety hazards
- Installing energy-efficient features, like appliances, windows, and more
- Creating accessible amenities to accommodate disabilities

The USDA Renovation Loan program is just another way that Plaza can help you and your clients achieve their home purchasing goals. Speak to your Plaza Account Executive today, or email us at [hereforyou@plazahomemortgage.com](mailto:hereforyou@plazahomemortgage.com) to get started!

[plazahomemortgage.com](http://plazahomemortgage.com)

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