

Renovation Loans

Your Perfect Home Isn't Always Picture Perfect

Imagine looking for a home knowing you had the luxury of being able to make repairs or renovations. We understand many buyers find a home and then want to make changes after closing. That's not a problem if you have a Renovation Loan, which gives you the freedom to look at different houses and then repair or renovate that home, all by using one loan.

Program Benefits:

- Mortgage based on after-improved value*
- One closing and then repairs begin (sellers avoid having to make repairs themselves)
- Perfect solution to older home problems
- Enables borrowers to buy a foreclosure property without having cash to do the needed repairs

Eligible Repairs:

- Roofing, gutters and downspouts
- Interior or exterior painting
- Room addition or garage
- Remodel kitchens and baths
- Update appliances
- Flooring, tiling and carpeting
- Major landscaping, decks and fencing
- Structural alterations and additions
- Modernize plumbing, heating, AC and electrical systems
- Install or repair well or septic system
- Energy conservation improvements
- Improvements for accessibility (i.e. handicapped)

We're here to help you as a team.

For mortgage info, contact:



Michael Izzi

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I am licensed to originate mortgage loans in the following state(s): DE, NJ, PA



Experienced. Reliable. On Time.

For real estate info, contact:



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License #

*For 203(k) purchase transactions the maximum loan amount is the lesser of the sales price + renovation costs or the after improved value, times the maximum LTV. For HomeStyle® purchase transactions the maximum loan amount is the lesser of the property value before renovation + renovation costs or 100% of the after improved value, times the maximum LTV allowable. Speak to your Loan Officer for details. HomeStyle® is a registered trademark of Fannie Mae. Rev 11.03.14 (0409-12A) LR 2014-886



Loan inquiries and applications in states where I am not licensed will be referred to a Loan Officer who is licensed in the property state. Equal Housing Lender. Prospect Mortgage is located at 15301 Ventura Blvd., Suite D300, Sherman Oaks, CA 91403, 800-464-2484. Prospect Mortgage, LLC, NMLS ID #3296, (www.nmlsconsumeraccess.org) is a Delaware limited liability company licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act and operates with the following licenses: AZ Mortgage Banker License #BK0903027; Georgia Residential Mortgage Licensee #16984; Illinois Residential Mortgage Licensee; MA Mortgage Lender/Broker License #MC3296; MS Licensed Mortgage Co.; Licensed by the NH Banking Dept.; Licensed by the NJ Dept. of Banking and Insurance; Operates as Prospect Lending, LLC in NY located at 711 Westchester Avenue, Suite 304, White Plains, NY 10604 (Licensed Mortgage Banker - NYS Department of Financial Services); RI Licensed Lender, RI Licensed Loan Broker; In Texas, located at 8650 Freepoint Parkway, Suite 130, Irving, TX 75063. This is not an offer for extension of credit or a commitment to lend. Loans are currently being closed and committed at the expressed rates, however these rates may change or may not be available at the time of your loan lock-in, commitment or closing. All loans must satisfy company underwriting guidelines, interest rates and APRs are based on recent market rates, are for informational purposes only, are subject to change without notice and may be subject to pricing add-ons related to property type, loan amount, loan-to-value ratio, credit score and other variables. Terms and conditions apply. Additional loan programs may be available. This is not an offer to enter into a rate lock agreement under MN law, or any other applicable law. Call for details. 03/2015