

# National City<sup>®</sup> Mortgage

A Division of National City Bank

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**Buy a Fix-R-Upper or Refinance:** Renovation Mortgages allow Borrower's to purchase a home or refinance their current home and include the cost to renovate the subject property into one convenient mortgage loan.

The maximum loan value will be based on the lesser of either the "as completed" appraisal value or the sum of the purchase price or existing lien, plus the cost of renovation and allowable costs (please refer to the maximum loan amount section for complete details).

**Multi-Family Investments:** Not only is this product available on owner-occupied properties and second homes, it is also available to investors who need to update a property prior to its rental.

The **Renovation Standard Mortgage** allows Borrower's to utilize up to 95% of the "as completed" value of the property for renovations. There are no required improvements or restrictions to the types of repairs, nor is there a minimum amount of repairs required.

**For Purchase Transactions:** The maximum LTV is based on the lesser of the following:

- The sum of the purchase price plus the cost of rehabilitation and allowable costs. **OR**
- The "as-completed" appraised value of the property

**For example:** if you are purchasing an owner-occupied, one unit property:

Your Purchase price is \$70,000  
Rehabilitation amount, including allowable costs is \$30,000  
= Total of \$100,000

**AND** Your As-Completed Appraised Value is \$104,000

Your LTV (loan-to-value) would be based on the \$100,000. So if you were utilizing the full 95% LTV allowed, your loan amount would be \$95,000.

You would be unable to use the As-Completed Appraised Value to increase the financing since it is higher than the purchase price/existing lien plus rehabilitation costs figure