

A young couple is sitting on a grey couch in a modern living room. The woman, on the left, has long dark braids and is wearing a light-colored sleeveless top and blue jeans. She is smiling and looking towards the camera. The man, on the right, has dark hair and a beard, wearing an orange t-shirt. He is smiling and holding a video game controller. A black and white dog is sitting on the couch between them, looking towards the camera. The background features a wooden wall and a green plant.

Affordable lending
with Newrez!





We are excited to offer a diverse selection of programs to fit your client's unique needs.



Freddie Mac Home Possible®

With Home Possible® low down payment options and flexibility, more people are able to qualify for a home mortgage.

Home Possible®, by Freddie Mac®, is a conventional mortgage program that is perfect for many homebuyers, including first-time homebuyers, and low-income borrowers. It features flexible mortgage options like low down payments, lower mortgage insurance coverage requirements and relaxed reserve requirements.

Program Benefits:

- \$2,500 in the form of a grant towards down payment and/or closing costs, will be applied to borrowers whose total qualifying income is \leq 50% of the applicable area median income limit for the subject property's location
- Low down payments for 1-4 unit primary residences
- Fixed and adjustable rate options available
- Limited to no reserves are required

Qualification Requirements:

- One borrower must complete an online Homebuyer Education course if all occupying borrowers are first-time homebuyers
- See income and property eligibility requirements in your area at www.freddiemac.com



RezSource

Buyers can pursue a home with significantly less money upfront. In fact, we'll contribute up to \$5,000 in closing cost and/or down payment assistance. That means you'll help borrowers get into their dream home faster while mitigating additional costs.

Program Benefits:

- Eligible for grant when coupled with Freddie Mac Home Possible®
- Down payments as low as 1%
- Reduced mortgage insurance (MI) coverage and premium
- Minimum 580 credit score required

Eligible Property Types:

- Single family homes manufactured homes, and
- Condos
- Planned unit developments
- Manufactured homes
- 2-4 units

Offer only available for 30-year fixed rate loans. Income limits and property type restrictions apply. Minimum loan amount \$25,000 in all states but Michigan (\$10,000). Other terms and restrictions apply. Contact Newrez for additional details.



Freddie Mac BorrowSmart[®]

BorrowSmart[®] is a program that can provide up to \$1,500 in down payment/closing cost assistance based on area median income (AMI) and other eligibility criteria. The best part is, this isn't a loan to be repaid, it's supplemental funds that may help homebuyers with the upfront costs of buying a home.

How it Works:

The program works in tandem with the Freddie Mac Home Possible[®] and Freddie Mac HomeOne[®] mortgage options, which require as little as a 3% down payment.

BorrowSmart[®] Highlights:

- Minimum credit score starting at 580
- Primary residences only
- Homebuyer counseling required
- Available in all 50 states
- Low-and moderate income requirements

Eligible Property Types:

- 1-unit single family homes*
- Condos
- Planned unit developments
- Manufactured homes (not eligible for HomeOne[®])

*HomeOne[®] must be secured by 1-unit properties that are not manufactured homes.

Freddie Mac BorrowSmart AccessSM

With Freddie Mac BorrowSmart AccessSM, your clients could receive \$3,000+ in down payment/closing cost assistance based on Area Median Income and other eligibility criteria to ease the financial stress of a home purchase!

Borrowers can use funds from other eligible sources including:

- Gifts funds from family
- Government agencies
- Employer Assisted Homeownership programs
- Affordable Seconds[®]
- Eligible nonprofits
- Other third party programs that meet Freddie Mac's Guide requirements

Eligible Property Types:

- 1-unit single family homes
- Condos
- Planned unit developments
- Manufactured homes (not eligible for HomeOne[®])



Freddie Mac's CHOICERenovation®

Help your clients unlock the full potential of a property without the hassle and stress typically associated with renovations. I'm ready to help you take the first step towards transforming a property into your client's dream home. Contact me now to learn more about CHOICERenovation®.

Affordable home and renovation financing – all in one loan.

CHOICERenovation® makes updates easy!

- Funds are used for new appliances or other upgrades like a kitchen refresh or flooring update.
- Wait until it's move in ready – borrowers don't have to occupy the home during renovations.
- The buyer must occupy the property within 60 days of the last disbursement, giving them time to move in AFTER the renovations are completed.

Freddie Mac® and CHOICERenovation® are registered trademarks of the Federal Home Loan Mortgage Corporation and are not affiliated with the Company. By refinancing an existing loan, the total finance charges may be higher over the life of the loan. We may transfer the escrow account balance from the current loan to the new loan. If the current escrow amount is insufficient due to changes in taxes or insurance, we may require additional money when closing on the new loan.

CHOICERenovation® Program Highlights:

- Purchase Transactions: 75% of the sum of the purchase price of the property plus the estimated total of the renovation costs, **or**; as completed value of the property determined by the appraiser
- No Cash-Out Refinance Transactions: 75% of the as completed value of the property as determined by the appraiser
- Manufactured Homes: The lesser of \$50,000 or 50% of the as completed value of the property as determined by the appraiser

Affordable Home and Renovation Financing – All In One Loan

3-Step Reno and Home Possible®



Help your clients unlock the full potential of their property without the hassle and stress typically associated with renovations. With our 3-Step Reno and Freddie Mac's Home Possible®, first-time buyers may qualify for renovation funds with as little as 3% down (97% Loan-To-Value ratio ("LTV") with Freddie Mac® Conforming Fixed Rate).

3-Step Reno makes updates easy!

- Funds are used at local big box store for new appliances or other upgrades like a kitchen refresh or flooring update.
- Choose from the store's list of approved contractors in addition to project materials.
- Wait until it's move in ready – borrowers don't have to occupy the home during renovations.
- The buyer must occupy the property within 60 days of the last disbursement, giving them time to move in AFTER the renovations are completed.
- Minimum loan amount: \$25,000
- Up to 97% LTV of the "as-completed" value;
 - o Up to 95% LTV for high balance, manufactured homes, and co-ops

3-Step Reno Bid & Appraisal Overview



Bids obtained from the approved big box stores are submitted with the appraisal order and appear as part of the final appraisal document.



As-is completed value required to be estimated by appraiser.

3 Step Reno	Total Cost of Financed Renovations Must Not Exceed	Of the Lesser of...
Properties located in Duty to Serve high-needs areas	15%	<ul style="list-style-type: none">• Sum of the purchase price of the property plus the estimated total of the renovation costs, or• “As completed” value of the property
Properties not located in Duty to Serve areas	10%	

Calculating Renovation Funds



Renovation Funds = Up to **10%** of the sum of the purchase price of the property plus the estimated total of the renovation costs

Or 10% of the “as-completed” value of the property determined by the appraiser. Whichever is lowest.



Renovation Funds for Duty to Serve Areas* = Up to **15%** of the sum of the purchase price of the property plus the estimated total of the renovation costs

Or 15% of the “as-completed” value of the property determined by the appraiser. Whichever is lowest.

Geographical Location	Purchase Price	Estimated Renovation Costs	Total Project Cost	Minimum 3% Down Payment	Total Loan Amount	Projected as Completed Appraised Value	Potential Maximum Approvable Renovation Amount
Most Areas	\$450,000	\$47,000	\$497,000	\$14,910	\$482,090	\$497,000	\$49,700**
Duty to Serve Areas*	\$450,000	\$47,000	\$497,000	\$14,910	\$482,090	\$497,000	\$74,550***

*2023 High-Needs Counties for Duty to Serve Purposes

https://corpofficeapps-my.sharepoint.com/personal/a57890k_newrez_loan/_layouts/15/onedrive.aspx

id=%2Fpersonal%2Fa57890k%5Fnewrez%5Floan%2FDocuments%2FMicrosoft%20Teams%20Chat%20Files%2Fdocs%5Fcounty%5Fmap%5F2023%2Epdf&parent=%2Fpersonal%2Fa57890k%5Fnewrez%5Floan%2FDocuments%2FMicrosoft%20Teams%20Chat%20Files&ga=1

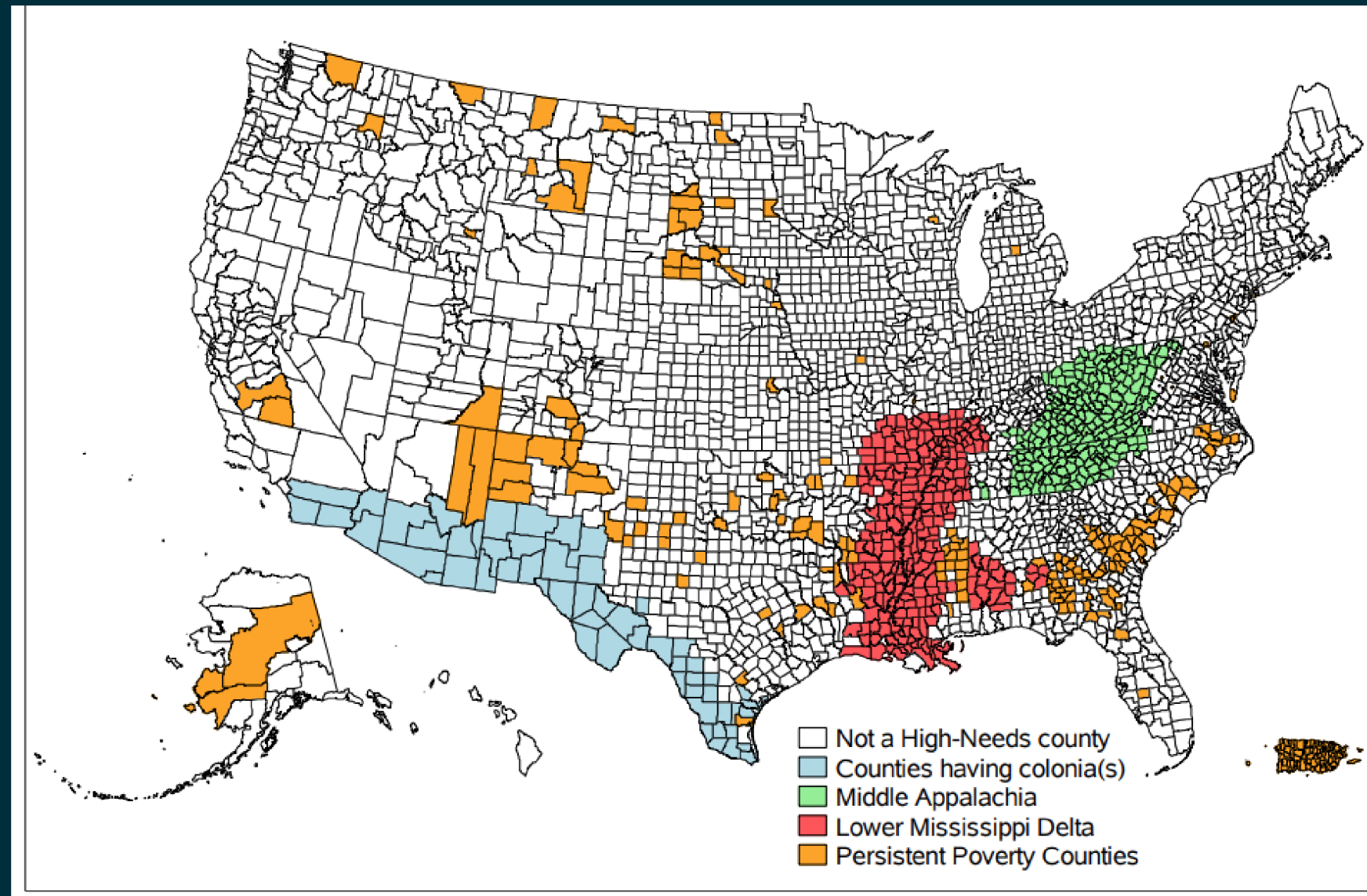
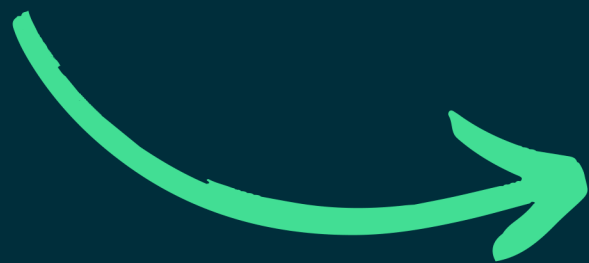
**The maximum renovation amount is 10% of the project cost (\$49,700), and the as completed value must appraise at a minimum of \$497,000.

***The maximum renovation amount is 15% of the project cost (\$74,550), and the as completed value must appraise at a minimum of \$497,000.

Duty to Serve Areas

Under the guidance of the Federal Housing Finance Agency (FHFA), Freddie Mac® collaborated with mortgage industry stakeholders to develop the Duty to Serve plan to make financing of manufactured housing and rural housing easier for families with very low-, low- and moderate-income, and preserve the affordability of these homes over time.

These areas in color receive an additional **5%** towards renovation funds vs non duty to serve areas





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New Jersey Housing and Mortgage Finance Agency (NJHMFA) Down Payment Assistance Program*

Together, helping more people achieve their dream of homeownership through down payment assistance up to \$22,000!



*Down payment assistance products may have a higher interest rate or higher finance charges than other loan products which may be available. Restrictions apply. Visit <https://nj.gov/dca/hmfa/roadhome/> for more information. The New Jersey Housing and Mortgage Finance Agency and Newrez LLC are not affiliated. © 2024 Newrez LLC, 601 Office Center Dr., Ste. 100, Fort Washington, PA 19034. 1-888-673-5521. NMLS #3013. Doing business as Newrez Mortgage LLC in the state of Texas. Alaska Mortgage Lender License #AK3013. Arizona Mortgage Banker License #919777. Licensed by the Department of Financial Protection & Innovation under the California Residential Mortgage Lending Act. Loans made or arranged pursuant to a California Finance Lenders Law license. Massachusetts Lender #ML-3013. Licensed by the N.J. Department of Banking and Insurance. Licensed Mortgage Banker-NYS Banking Department. For licensing information, go to: www.nmlsconsumeraccess.org. This is not a commitment to lend or the guarantee of a specified interest rate. All loan programs and availability of cash proceeds are subject to credit, underwriting, and property approval. Programs, rates, terms and conditions are subject to change without notice. Other restrictions apply.

“We've proudly partnered with the NJHMFA Down Payment Assistance Program since 2017, first as Caliber Home Loans and now as Newrez: Home Loan Division. With up to \$22,000 in forgivable assistance for first-time and first-generation homebuyers, we're committed to helping more families achieve their homeownership dreams in New Jersey!”

Thank you!

We look forward to partnering with you to make affordable homeownership a reality!

Reach out to learn more!



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Apply
Now!



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