



WesBanco is proud to offer this unique "Rehab" Loan program. The purpose is to help restore a now less than habitable structure to its former glory, or to something even better! Below are some particulars of the program to help you, as a community development leader, understand the details.

#### *About the Borrower*

- Minimum credit score of 640 is required
- DTI ratios equal to or less than 28%/36% unless an AUS approval/accept is received
- Homebuyer Education counseling is required if the borrower is a first time homebuyer
- Borrower must have 5% of their own funds into the transaction, including the rehab funds

#### *About the Property*

- Must be Owner Occupied, residential 1-2 family properties only
- Must be located in a LMI area
- Home and pest inspections required. A survey may be required
- Appraiser must identify value of property "as is" and "as completed"
- All renovations/construction must be done by a licensed contractor. Lender does not pre-approve or recommend builders or contractors. This is a right of the borrower. Lender will maintain a list of recognized builders

#### *About the Program*

- Available for purchase or refinance
- No minimum loan amount; maximum is based on price of home and scope of project
- Amount of rehab will be dependent on the scope of the project- review on a case by case situation
- Portfolio product, not likely to be sold after completion
- Normal and typical upfront fees must be paid at application
- Rate will be the same for the rehabilitation and permanent portions of the loan. Rates subject to change daily
- Flexible loan terms available; construction term is included in the total term
- Construction period of 3-6 months, depending on the scope of the project
- Interest only for the construction phase – based on funds advanced during the construction
- Maximum of 5-7 draws depending on the scope of the project
- Contingency of 10% will be applied to all construction bids if possible. These will be applied to the principal balance upon completion of the project if not used during the construction rehab phase

For complete details contact:

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**NOTE: This information sheet is not intended for the general public.**

