

FHA 203k[®] Loan

The FHA 203k allows a buyer to

get that ideal house at **buyer desired location** and **renovate to customize**

Qualifications

- ✔ Owner Occupied Homes
- ✔ Property older than 1 year
- ✔ 3.5% down payment
- ✔ Minimum \$5000 in repairs
- ✔ Maximum 10% of purchase price or \$35,000
- ✔ 30 year FIXED mortgage
- ✔ Minimum 580 FICO score
- ✔ Up to 120 days to complete repairs
- ✔ Repairs by Licensed Contractors

Eligible Property Improvements

- ✔ Repair or Replace:
 - Roof, gutters, downspouts
 - Heating, ventilation, AC
 - Finish flooring and non-structural
- ✔ Sub-floor, carpet and vinyl
- ✔ Upgrade plumbing and electrical
- ✔ Painting: Interior/Exterior
- ✔ Bathroom/Kitchen remodels (nonstructural)
- ✔ New appliances, including refrigerators
- ✔ Energy-efficient improvements:
 - Windows, Doors, HVAC, Solar Panels
- ✔ Exterior improvements:
 - Decks/patios/fence
 - Connection to public sewer or water
 - Repair or replacement of septic tanks or wells

Simple Process

1. Find a Home
2. Apply for the 203K loan
3. Appraiser, 203k consultant and borrower define repairs needed.
4. Close loan and get 1st draw to begin repairs
5. Complete repairs, appraiser reinspects and final money is released

Benefits

- ✔ Seller paid closing costs up to 3%
- ✔ Downpayment assistance
- ✔ Deals on REO/Fixer-Upper properties.

For more information, call me:

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203(k) is a register trademark of FHA



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