

A Home Owners Guide to the
FHA 203K Loan





FHA 203K

Rehab • Remodel • Repair

Brought to you by:

RenovationHomeLender.com

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The FHA 203K Renovation & Rehab Loan “the fixer-upper solution”

Do you have a home you are interested in buying and fixing up? Do you already own a home that needs improving? Then what you need is a solution to a traditional loan. Why? Because traditional loans have minimum property condition standards that must first be met before getting approved.

So, the Answer...



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.. the answer is a home loan that includes home improvement funds all combined into one that allows the work to get done after the loan closes. This way you can avoid the property condition hurdles while turning your diamond in the rough into the home of your dreams.

Now that you have the solution, here are some things you should know about the FHA 203k renovation loan. I hope it helps and look forward to hearing from you to accomplish your goals.

CONVENTIONAL RENOVATION LOANS ARE ALSO AVAILABLE

Like the Fannie-Mae HOME-STYLE to help accomplish and expand your renovation loan options



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FHA 203K Q & A

What types of properties are eligible?

Single family, 2-4 units, condos, townhomes, PUD's (public urban developments) and even mixed use properties can be allowed.

What types of Sales are eligible?

Standard listing/sale, Foreclosure, HUD repos, REO, for sale by Owner pretty much all sales.

What Home improvements are covered?

Just about all Repairs, Rehab & Improvements minor or major are covered with the exception of some luxury items such as tennis courts as an example.



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Conventional Renovation Loans Are Also Available As An Alternative

Can I do the work myself?

That would depend on the lender and the type of work or project you want to take on. Being licensed or having proof that you are capable could be necessary or at least helpful if allowed. Regardless, the projects are still estimated like any other professional contractor work with Labor & Material. This way, if for any reason it can't be done by whomever initially then finding a replacement doesn't become an issue because the work has already been priced out accordingly.

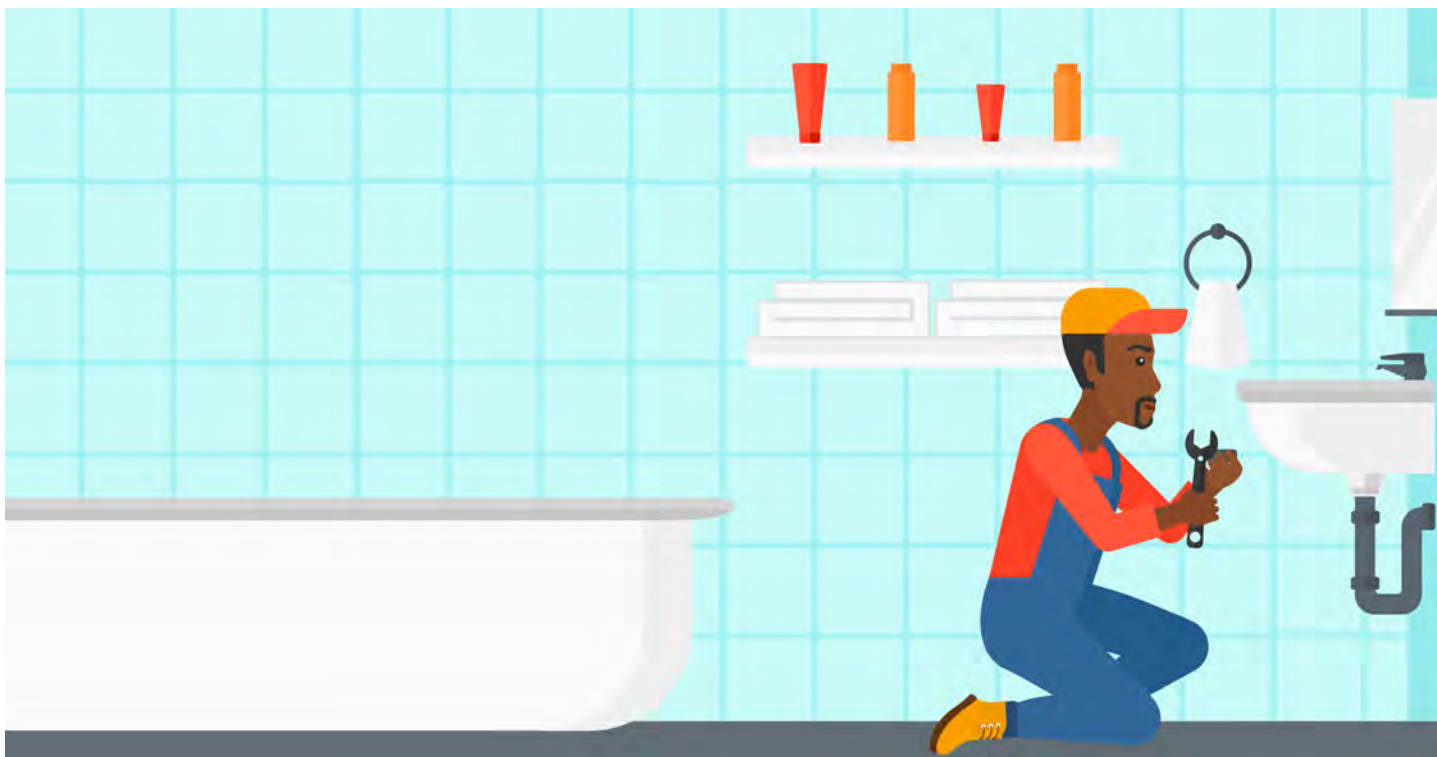


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Contractors & Consultants

You choose the contractor(s) who will do the work. You also choose the Consultant when one is needed. Contractor(s) of your choosing will need to be in compliance with your lender's requirements to get approved. HUD Consultants are required on full 203k's which typically are larger projects with improvement funds above \$35k or more complex projects.

What is a HUD Consultant?

The HUD Consultant is someone who works with you, your contractor & lender. They put together detailed work write-ups regarding the scope of the project and specifications with cost



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breakdowns for each repair tasks. They gather all the required documents such as the contractor bids, architectural exhibits etc. as well as put together the draw requests (disbursements) based on the work plan which is then given to the lender, borrower and contractor so that everyone is on the same page.



The loan process:

The process, like all home loans, consist of filling out a loan application and then verifying that information. In addition, home improvement estimates and documentation will be needed so the future value of your property and loan amount can be calculated. That calculation will include your home improvements within your loan amount.



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Timelines:

Because of the additional time that you and your lender will need to document and calculate the future value of your home with the improvements into your new loan, a 45 to a 60 day time frame should be considered. Can it be done sooner, possibly but home loans these days (even without improvement funds) are also subject to mandatory disclosures and time frames that must pass before the loan can continue forward.



Disbursements:

Two to Five disbursements to your contractor(s) can be arranged and is dependent on whether you are getting a limited or full 203k Home Loan. Checks must be endorsed by you and



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your contractor for it to be cashed. The time to complete your home improvements can be up to 6 months.

What do I do next!

Get Approved or pre-qualified. Every purchase or Refinance situation is different so start by getting answers. You have nothing to lose but much to gain with this type of renovation financing.



Let's Get Started!

Get connected with your 203K Lender



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