

## How does a Streamlined 203(k) loan differ from other loans?

FHA's 203(k) loan program was created by the federal government to restore older homes and neighborhoods.

In this loan, both the purchase amount and the repair funds (up to \$31,120) are both included.

Repairs and improvements are completed after closing. Many renovations can be completed in **45 days from start to closing**. Funds for remodeling are held in an account on your behalf and released in stages as rehabilitation is completed.



**First-time homebuyers:**  
With a Streamline 203(k) loan,  
you can get **more** home for  
your money—and upgrade it at  
the same time!



Ready to get started  
finding, buying and fixing  
your dream home?

Call me today!



Find it.  
Buy it.  
Fix it.  
Make it  
your dream home.

FHA's Streamline  
203(k) Home Loan

Restrictions may apply. Programs are not available in all areas.  
Interest rates and terms are subject to change without notice.



**Found a home that will be perfect...AFTER the remodel? Finance both with a Streamline 203(k)!**

The FHA Streamline 203(k) loan program enables you to finance both your home purchase AND the cost of repairs (up to \$31,120) through a single mortgage.

- **Only 3.5% down** payment required, which can be gifted by family members
- **Less than perfect credit?** Qualification requirements are more flexible, allowing you to still purchase a home at competitive rates
- **Save time and money upfront** with only one loan application and one set of closing costs, since the purchase and repairs of your home are rolled into one loan
- **Save money in the long-run.** By including repair costs in your home mortgage, you pay for these improvements over time at a much lower interest expense than conventional alternatives
- **Find a better deal.** Rather than paying a premium for a home in “perfect” condition, take advantage of great prices available on foreclosures or other homes on the market that are in need of repair or remodeling

## What kind of house do I look for?

To qualify for a Streamlined 203(k) loan, the house must be at least one year old, and you must occupy the property. Additionally,

- Property cannot be vacant for more than 30 days during construction.
- House may be attached or detached, or a 2-4 unit property. Condos are ineligible.
- Work must be completed within six months.
- Except for painting, work must be completed by licensed and bonded contractors.
- If job requires a permit, borrowers must get a permit and a sign-off.
- Property value must be sufficient to purchase/refinance and complete the rehabilitation.

- Work must commence within 30 days from closing.

### Approved Repairs

Simple or cosmetic repairs are allowed – those that are easily estimated and completed.

- Roofs, gutters, downspouts
- HVAC systems (heating, venting, air conditioning)
- Plumbing and electrical
- Minor kitchen and bath remodels
- Interior / exterior painting
- New windows and doors

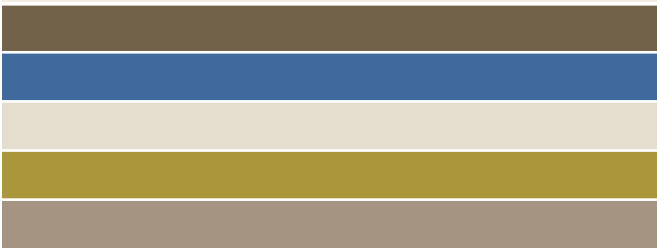
- Flooring finishes: carpet, tile, wood, etc.
- Weather stripping & insulation
- Decks, patios, porches
- Improvements for persons with disabilities
- Energy efficiency improvements
- Basement completion and waterproofing
- New kitchen appliances or washer / dryer
- Septic or well systems

The funds for paying for these repairs are held in escrow and disbursed once the work

is satisfactorily completed. Up to 50% of each contractor’s bid may be paid in initial disbursement.

### Requirements to Perform the Work

- Borrowers can select among licensed contractors.
- The lender will review the contractor's experience, background and referrals.
- The lender will want a copy of the contractor's estimate and the agreement between the contractor and borrower.



Call me for details.

Let’s get started on your dream home today!

### What’s the end result ?

When your 203K Streamline loan is handled by an experienced Loan Officer and knowledgeable Realtor, you will have a home custom-designed with the eligible upgrades you’ve chosen. Plus, your home will have substantial equity from day one. Especially in this market, 203(k) streamline borrowers can use this loan to solidify their future and create personal wealth. They can do so all in a low fixed rate, government-backed mortgage.