

FREE Lunch and Learn 203k Renovation Loan Workshop



Finance home repairs or remodels at closing with an FHA 203(k) Loan

Are you looking at a house with “good bones” but it needs a lot of work? The FHA 203(k) loan program provides funds for renovations and repairs of your primary residence by financing the after-improved value rather than the present value of the home¹. Qualified borrowers receive a single loan with one closing!

- Finance 100% of weatherization/energy efficient improvements²
- Finance construction costs with a single closing
- You chose the contractor (must meet lender approval qualifications)
- A wide variety of repairs can be included, roofs, kitchen/bath remodels, flooring, paint, room additions, handicap accessibility, new appliances, plumbing/electrical repairs and lead-based paint abatements³

1. FHA Limited 203(k) loan limited to \$35,000 for repairs or renovation. FHA Standard 203(k) loan repair amount is based on the purchase price plus repairs or 110% of the after-approved value, whichever is less. Must include fees, contingency reserve and repairs.
2. Up to an additional \$8,000 may be available. Energy Efficient Mortgage Program improvements must reduce energy expense of a home to qualify. Examples of qualifying improvements include central heating/cooling, replacing wall heating units, test and seal ductwork, dual pane or low E windows and sliding doors, exterior doors and sunscreens, attic and wall insulation and water heater replacement.
3. Structural repairs or improvement qualify on the FHA Standard 203(k) only.

Sponsored By:

