FREE Lunch and Learn 203k Renovation Loan Workshop

Finance home repairs or remodels at closing

with a 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 home[1]. Qualified borrowers receive a single loan with one closing!

- Finance 100% of weatherization/energy efficient improvements[2]
- Finance construction costs with a single closing
- You choose 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 abatements[3]

1. The Limited and Standard FHA 203(K) programs are based on the purchase price plus repairs or 110% of the after improved value whichever is the lesser. The FHA Limited 203(k) is limited to $35,000 for repairs and renovation. Repair and renovation costs must also include fees and contingency. Program is capped by county loan limits.
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) program only.

October 18, 2018 @ 11:00am
Residence Inn, N. Charleston

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