



# FHA 203(k) Rehabilitation Lending

## AT-A-GLANCE

### OVERVIEW

The streamlined FHA 203(k) program provides a single-close loan that enables a qualified borrower to purchase a home that may need repairs or to refinance an existing home for the purpose of remodeling.

The program allows the borrower to finance a maximum of \$35,000 to make improvements.

Funds for renovation are generated by financing the as-completed value of the home rather than the present value.

### FHA 203(k) features:

- Primary residences 1-4 unit properties
- Can be used for purchase or refinance
- Historically low 30yr fixed interest rates
- First draw at closing so work can start quickly
- Up to six months for rehabilitation
- One underwriting review and closing for rehabilitation construction & permanent financing

### Designed for borrowers who:

- Plan to purchase a home in need of repairs
- Don't have a large down payment
- Want to upgrade or repair their existing home
- Could use more flexible qualifying requirements



**For More Information Contact Me Today:**

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