

FHA 203(k) Rehabilitation Loan

FHA 203(k) Rehabilitation Loan

Rehabilitations and renovations won't come between your clients and their dream home anymore. The FHA 203(k) Rehabilitation Loan was designed by the Federal Housing Administration to make the purchase, renovation, and repair of houses more convenient and affordable for qualified borrowers.

Borrowers who meet guidelines will be able to purchase or refinance their mortgage loan with a built-in amount for construction projects such as updating central air/heat, remodeling the kitchen and baths, and making structural changes for a desirable open concept layout.

Your clients used to see renovations and repairs as a huge, out-of-pocket price tag. With the FHA 203(k) Rehabilitation Loan, they will see them as an opportunity to conveniently maximize their investment.

Approved updates and repairs:

- Update electrical systems
- Repair termite or moisture damage
- Modernize plumbing
- Flooring, tiling, interior/exterior painting
- Foundation repair
- Improvements for disability accessibility

Features:

- 600 minimum qualifying credit score
- Construction cost must exceed \$35,000
- 203(k) consultants to inspect and advise borrowers
- Attached & detached 1-2 unit primary residences
- Manufactured homes & FHA approved condos eligible

Call Mike Addesa today

570-207-6334 ext 101



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Licensed by PA Dept of Banking, NMLS# 111947

230 Prospect Ave, Scranton, Pa 18505 570-207-6334 *michaeladdesa@invictafinance.com
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FHA 203(k) Rehabilitation Loan

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Rehabilitations and renovations will no longer come between your clients and their dream home. The FHA 203(k) Rehabilitation Loan was designed to make purchasing, renovating, and repairing homes more convenient and affordable for qualified borrowers. With the FHA 203(k) Rehabilitation Loan, homebuyers will envision home renovation as an opportunity to maximize their investment and customize their home.

Approved updates and repairs:

- Update electrical systems
- Repair termite or moisture damage
- Modernize plumbing
- Flooring, tiling, interior/exterior painting
- Foundation repair
- Improvements for disability accessibility

Guidelines:

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FHA 203k



FHA Streamline 203K (Minimum 600 FICO)

The Streamline 203k loan is used to purchase or refinance a home that needs minor / nonstructural rehabilitation where total cost of improvements do not exceed \$35,000.00. Some types of renovations include:

- Repair/Replace roofs, gutters & down spouts
- Repair/ Replace flooring, exterior decks, patios & porches
- Purchase and installation of new appliances
- Weather proofing including doors, windows, stripping & insulation
- Lead based paint removal & stabilization, minor mold remediation
- Repair/Replace/Upgrade HVAC, plumbing and electrical systems
- Energy efficient upgrades
- Interior/exterior painting
- Remodeling of kitchens & baths
- Exterior wall residing
- Replace/Repair septic or well

FHA Standard 203K (Minimum 600 FICO)

The FHA Standard 203k loan is used to purchase or refinance a home that needs structural rehabilitation or major repairs in excess of \$35,000.00. Allowable improvements include all of the improvements eligible for the Streamline 203k plus:

- Structural alterations and additions
- Repairs requiring detailed drawings or architectural exhibits
- Major landscaping (luxury items are not permitted to be part of financing)
- Other improvements that are a permanent part of the real estate
- Repair of structural damage
- Major mold remediation
- Repair foundation

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Rehabilitation Loan Products 203(k)'s



To this!



From this...

Full 203K Rehab Loan For Structural Repairs

Rehab - Remodel - Repair

The Federal Housing Administration's (FHA) 203K Rehabilitation Loan is an easy to use mortgage program specifically designed for those who wish to make improvements on an owner occupied home they own, or would like to buy. Rather than having to obtain a separate loan to finance the cost of repairs (or walking away from a home they love because they don't have the cash for home improvements), the FHA 203K rehabilitation loan allows you to finance the rehab costs within the first mortgage loan.

FHA 203(k) Standard

Great for Structural improvements and additions on Purchase or Refinance.

- Construction Lending at 110% of future value; rehab cost amount up to county limit as long as borrower qualifies
- Minimum Score 600

Manufactured Homes OK

FHA Streamlined 203(k)

Easy to use for non structural home improvements for Purchase or Refinance.

- Rehab Lending at 110% of future value; rehab cost max \$35,000 including contingency
- Minimum Score 600

Manufactured Homes OK

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FHA Streamline

with Reduced MIP

You now have the refinancing option of an FHA Streamline with Reduced Mortgage Insurance Premium (MIP) as long as the loan was endorsed by HUD on or before May 31st, 2009.

You are eligible for a Streamline Refinance if you have made at least six payments on the FHA-insured mortgage being refinanced, At least 6 full months have passed since first payment due date of the refinanced mortgage and at least 210 days must have passed from the closing date of the mortgage being refinanced.

- * 600 minimum qualifying credit score
- * Fully Amortizing
- * 10, 15, 20, 25, and 30 years fixed
- * 5/1 Hybrid ARM
- * Maximum LTV/ CLTV - 97.75/ 125%

Eligible Properties:

- * Owner Occupied Primary Residences (1-2 Units)
- * PUDs
- * Condos
- * Manufactured Housing
- * Attached and Detached
- * Non-Owner Occupied Investment Properties (1-2 Units)

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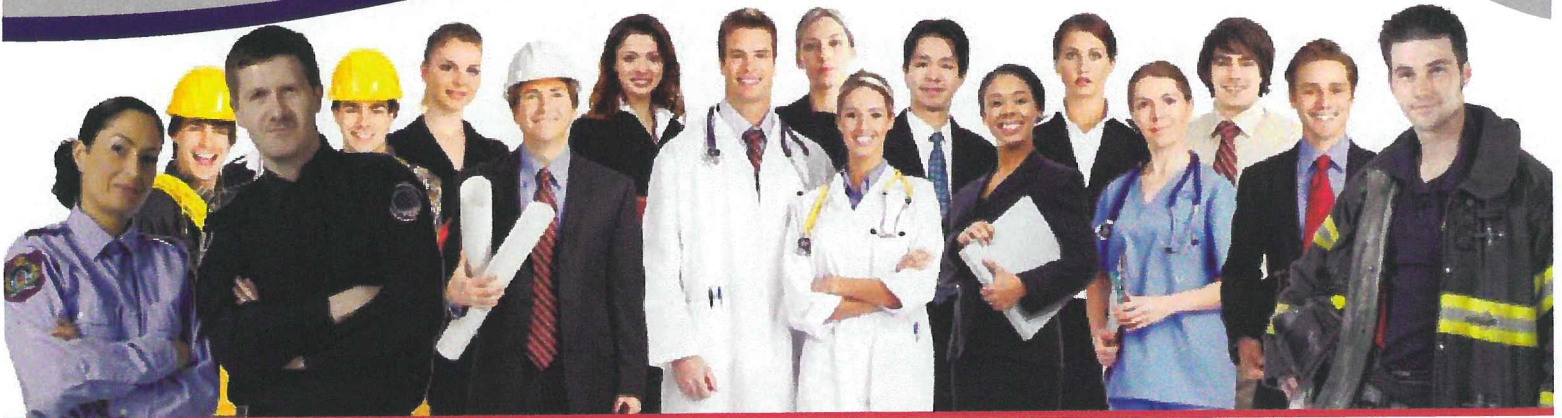


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We now offer the Good Neighbor Next Door Program



The Good Neighbor Next Door (GNND) program helps make this goal a reality by encouraging law enforcement officers, pre-K through 12th grade teachers and firefighters/emergency medical technicians to become homeowners in revitalization areas. If your client meets the eligibility criteria, this program may help them purchase a home in a U.S. Department of Housing and Urban Development (HUD) revitalization area by offering qualified purchasers a 50 percent discount off the list price of homes available from HUD's inventory. They must agree to live in the home for three years and it must be their sole residence. All participants must be employed full time by a federal, state, county, municipal government, Indian tribal government, division of local government, or public/private school. Current homeowners cannot participate. Eligible participants include:

- Law Enforcement Officers
- Pre-kindergarten – 12th grade teachers
- Firefighters
- Emergency Medical Technicians (EMTs)

Available for: Purchase

Terms: 10, 15, 20, 25, 30 year fully amortizing fixed

5/1 Hybrid ARM

Residence Types: Primary residence only

1 unit single family

Townhomes

FHA Approved condos and PUDs

Manufactured Homes

Note: If the property is listed on HUD's Home Store link it is considered eligible.

FHA's Max County limit up to the High Balance amount

Down Payment: \$100 minimum borrower contribution

FICO: 600 +

Eligible Transactions:

203(b)

203(b) Repair Escrow

203(k) Rehabilitation Loan

203(k) Streamlined Rehabilitation Loan

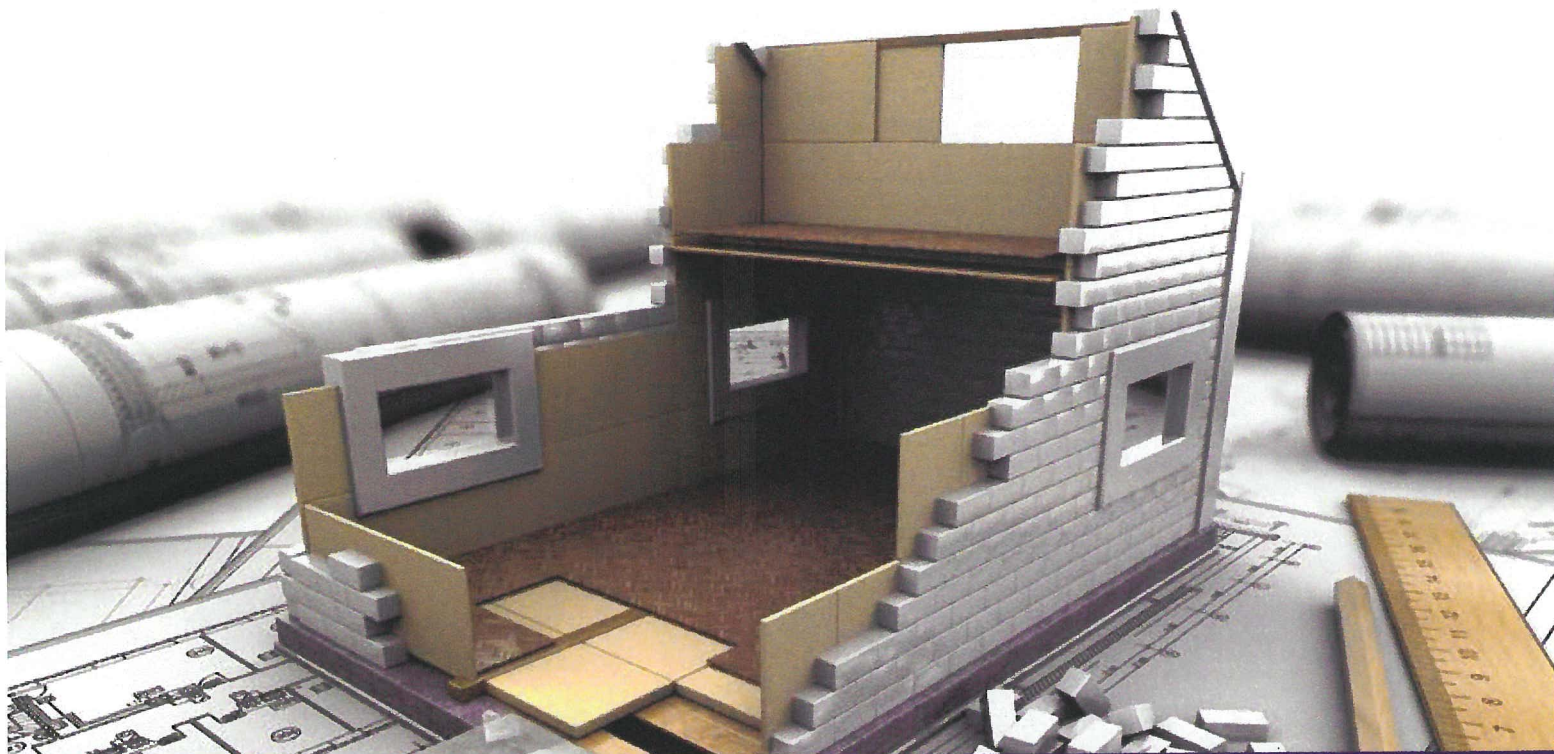
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Your Manufactured Home Loan Specialists

We offer Manufactured Housing lending in our FHA, USDA, VA, CONVENTIONAL and HARP programs. Our FHA/USDA/CONV financing programs offer Manufactured loans for clients with minimum score requirements as low as 600! For VA min is 620 and HARP as low as 580 min credit.

Property Eligibility:

A manufactured home is a structure that is transportable in one or more sections, and is designed and constructed to the Federal Manufactured Construction and Safety Standards and is so labeled. Below are some common Manufactured standards and needed to be eligible for FHA mortgage insurance, all manufactured homes must comply with the following:

- A floor area of not less than 400 square feet (Yes Singlewides ok on FHA/VA only ; note must have comps)
- Be constructed after June 15, 1976, in conformance with the Federal Manufactured Home Construction and Safety Standards, as evidenced by an affixed certification label in accordance with 24 CFR 3280.11 (manufactured homes produced prior to that date or ineligible for insured financing)
- Be classified as real estate (but not be treated as real estate for purposes of state taxation)
- The mortgage must cover both the manufactured unit and its site and shall have a term of not more than 30 years from the date amortization begins
- Built and remains on a permanent chassis (i.e. Cannot have been moved from original foundation)
- Designed to be used as a dwelling with a permanent foundation built to FHA criteria, and the finished grade elevation beneath the manufactured home or, if a basement is used, the grade beneath the basement floor shall be at or above the 100-year return frequency flood elevation

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ONE-TIME CLOSE

CONSTRUCTION-TO-PERMANENT LOAN

Program Summary

For manufactured, modular, and stick built properties: finance the construction, lot purchase, and permanent mortgage all with a single One-Time Close loan. No Re-Qualification. No Second Appraisal.



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MORE ABOUT ONE-TIME CLOSE

Why worry about re-qualifying or incurring additional costs? Designed for manufactured, modular, and stick built housing, this program offers an all-in-one financing option for construction, lot purchase, and permanent mortgage funding with one closing. Because the permanent loan is closed before construction begins, there is no need to re-qualify the borrower, simplifying the construction and purchase process.

PROGRAM BENEFITS

- Up to 96.5% LTV through FHA or 100% LTV through VA (not including the funding fee)
- No payments due from borrower during construction
- No re-qualification once construction is complete
- Single closing reduces total costs

FINANCING ELIGIBILITY

- Available through FHA and VA
- 620 minimum qualifying credit score
- 15 and 30 Year Fixed Rates available
- 1 Unit Single Family Residences, Doublewide and Triplewide
Manufactured Homes and Modular Homes permitted

CONTACT ME TODAY TO LEARN MORE

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VA and VA IRRRL Loan Programs

VA IRRRL Benefits:

- * No appraisal required
- * Unlimited LTV/ CLTV
- * No monthly mortgage insurance
- * No reserves
- * No income verification

VA IRRRL Requirements:

- * Verbal Employment Verification
- * 620 minimum credit score
- * 0 x 30 in previous 12 months for subject property
- * Requires 12 month seasoning

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The Rural Housing Loan Program*

USDA

United States Department of Agriculture



The Rural Housing Loan Program (RH) is designed to assist households in obtaining adequate but modest, decent, safe and sanitary dwellings and related facilities for their own use in rural areas. Loans are limited to applicants with incomes that do not exceed state and local Rural Development (RD) median income limits and property that is designated as rural by RD. Under the RH Loan Program, housing must be modest in size, design, and cost. New Manufactured housing must be permanently installed and meet the HUD Manufactured Housing Construction and Safety Standards. To verify eligibility for a RH Loan, property eligibility and income eligibility must be obtained.

USDA Loan Benefits

- No Down Payment Required. Borrowers can finance up to 100% of the appraised home value or a borrower can have a gift or grant go toward a down payment with no money out of pocket
- Competitive 30 year fixed interest rates
- Flexible credit guidelines
- No maximum purchase limit. The USDA Rural Development program has no maximum purchase price limit.

Who Is Eligible?

- Individuals or families who plan to occupy a home located in an eligible rural area as their primary residence may qualify for a USDA Rural Development home loan
- An applicant for the USDA mortgage guarantee loan must provide sufficient income verification and a credit history that indicates an ability and willingness to meet repayment obligations.
- An individual or family must show proper legal capacity to own property in the U.S.A., own no home or dwelling currently, and have insufficient resources to qualify for a conventional home mortgage

* Please refer to the the most recent program guidelines for upcoming changes regarding the Upfront Guarantee and Annual Fee.



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