



FHA 203(k) Rehabilitation Loan

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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