

Road to

# HOMEOWNERSHIP



## 1 – Get Pre-Approved

Find a loan consultant to determine the amount for which you qualify.



## 2 – Find a Realtor

Search online or ask family/friends for referrals.



## 3 – Find a Contractor

Find a licensed contractor to create your renovation project and get prices on your remodel.



## 4 – Start Searching

Research homes and set appointments to view.



## 5 – Make an Offer

Review market data and make an offer ASAP.



## 6 – Get a Contractor Bid

Your licensed contractor will give you a detailed bid to show your scope of renovation.



## 7 – Sign RPA

You now enter the “mortgage contingency” period.



## 8 – Inspect

Get your home inspected. It can provide you with a piece of mind and serve as a useful negotiation tool before closing.



## 9 – Mortgage Commitment

Your loan consultant will send you a letter detailing the loan terms.



## 10 – Closing

Sign closing paperwork and receive your keys!



## 11 – Renovation Begins

Renovation work begins and your contractor will be paid draws throughout the process and paid in full upon completion.

• **CONGRATULATIONS** •  
on turning your dreams into reality!

Have questions? Call me today!

Rates, terms, and availability of programs are subject to change without notice. (052019 212992)



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FHA 203K RENOVATION LOAN

# List of Allowable Repairs for Limited and Standard

## FHA 203k Limited

Used to finance non-structural repairs under \$35,000

- Roofs, gutters, and downspouts
- HVAC, plumbing, and electrical
- Windows, doors, and exterior wall re-siding
- Decks, patios, porches
- Disabled person's access improvements
- Lead-based paint stabilization
- Mold abatement/termite repairs
- Septic system and/or well repair
- Flooring
- Minor kitchen/bathroom remodels
- Painting (exterior and interior)
- Weatherization and basement waterproofing
- Appliance purchase and installation
- Pool repairs up to \$1,500 (for SAHOC states)

## FHA 203k Standard

Used to finance major remodels in excess of \$35,000

- Structural modifications and additions
- Well and/or septic system installation
- Landscaping and site improvements

## Not Allowable on Any FHA 203k

- Luxury items, including but not limited to pools, spas, BBQs, and gazebos

**Have questions about the types of repairs that qualify? Contact me today!**

Check out [www.hud.gov](http://www.hud.gov) for a more complete list of allowable repairs. By refinancing the existing loan, the total finance charges may be higher over the life of the loan. (123120 139338v3)



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# Reno Loan Cheat Sheet



Product	Use	Units	Down Payment	Limit on Reno	Contractor Deposit	Additional Parties
Conventional HomeStyle®* or CHOICERenovation**	Primary Residence or Investment	1 - 4	5% for Primary; 20% for Investment	No more than 75% of the appraised value	30%	None
FHA 203k Limited	Primary Residence only	1 - 4	3.5%	Combined reno, contingency, and fees no more than \$35k	30%	None
FHA 203k Standard	Primary Residence only	1 - 4	3.5%	No limit	0%	HUD Consultant

## Key for All Reno Loans

- Itemized bid required to order appraisal
- Must appraise at or more than the combined sale price, renovation costs, and contingency
- Closing can typically take 60 days



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# Create the Home of Your Dreams

Instead of waiting for the perfect house to come along, why not create the home of your dreams? From a new kitchen to a top-to-bottom makeover, renovation loans offer flexibility to choose your own remodeling adventure.

- Home sale price and renovation costs are included in one mortgage
- Choose your own contractor to create a scope of work for your upgrades
- Bring as little as 5% down, 3% for some first-time homebuyers
- Renovations can start the day after closing

With just one loan and one monthly payment, paying for your home improvement will be easier than you ever imagined. You don't need to know anything about renovation, you just need to know us.



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