

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 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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