

FHA 30 Year Fixed-Rate 203(k) Rehabilitation Loan Program

Rehabilitation Escrow Amount:

- No Maximum Rehabilitation Escrow Amount.

Eligible Improvements:

- Structural alterations such as repair or replacement of structural damage, additions to structure and finished attics and/or basements.
- Eliminating health and safety hazards.
- Installing wells and/or septic systems and reconditioning plumbing.
- Changes for improved functions and modernization.
- Changes for aesthetic appeal and eliminating obsolescence.
- Repairing or adding roofing, gutters and downspouts.
- Energy conservation improvements.
- Landscaping, grading, repairing patios and terraces that improve the property (not to exceed the dollar amount spent on the improvements).
- Creating accessibility for the handicapped.
- Rehabilitation or improvements to a detached garage, a new detached garage, or the addition of an attached unit(s) (if allowed by the local zoning ordinances).
- The repair of an existing swimming pool, not to exceed \$1,500.
- Properties Must be Complete and Occupied for at least One Year.

Credit Score:

- Minimum Credit Score is 640 for all Borrowers.

Maximum Debt to Income:

- 50.00% for 1-Unit Properties.
- 45.00% for 2-Unit Properties.

FHA 203(k) Consultant:

An FHA 203(k) Consultant is Required.

Rehabilitation/Repair Disbursement Process

- Funds are disbursed to the contractor as work is completed and inspected.
- No funds are disbursed in advance.
- Up to 4 disbursements can be made.



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