# 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:

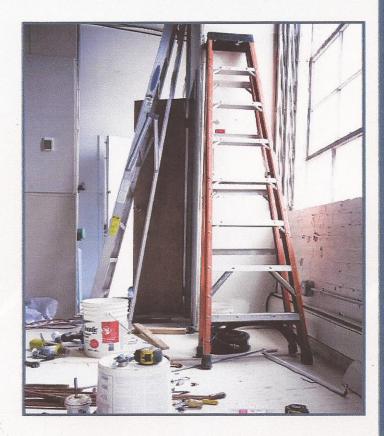
- 50.00% for 1-Unit Properties.
- · 45.00% for 2-Unit Properties.

### 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.







# **Call Today for Mortgage Information**

Trevor Kurz | Mortgage Banker

Office: 918.863.0010 | Cell: 918.760.3197 | Fax: 918.863.0030 trevor.kurz@supremelending.com

www.trevorkurz.com

1515 S Unica Ave #300 | Tuilsa, OK 74104 | Branch #426 NMLS #144629

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