



## ALISA GLUTZ GROUP

*Personalized service you can count on.*

### FHA 203K Streamline Rehab Loan

#### What is a 203K Loan?

The FHA 203K Rehab loan is a cost-effective loan which allows a **buyer to finance necessary repairs and or desired home improvements** while utilizing a 3.5% down payment FHA loan. It allows a single loan to facilitate a purchase or refinance along with renovating the home in a single transaction. Ultimately, this saves time and money because there is only one set of closing costs, one loan approval and closing. It's the perfect program for a property that needs a little work and the buyer doesn't have the cash to pay for improvements.

There are two types of 203K Rehab loans; **Standard** and **Streamline**. A Standard 203K Rehab Loan program can include structural changes, additions, fencing and improvements over \$35K. However, the **Streamline** program is more popular in our market today. See below for highlights.

#### Program Eligibility:

- 30 year fixed rate FHA mortgage
- Primary residence only
- No minimum rehab amount, max is \$35,000
- FHA guidelines apply for loan credit approval
- Minimum 640 credit score
- Cash reserves may be required
- Interested party contributions allowed up to **6%**
- Standard FHA investment required
- Max 96.5% Loan to Value on a purchase
- Max 97.5% Loan to Value on a refinance
- Attached and detached single family residences, condos, and PUDs
- 2 to 4 unit Properties, where the owner lives in one of the units
- Energy Efficient Program Allowable

#### Types of Improvements Include:

- Repair/Replacement of roofs, gutters and downspouts
- Repair/Replacement/Upgrade of existing HVAC systems, plumbing and electrical systems
- Repair/Replacement of flooring
- Minor remodeling, such as kitchens, which does not involve structural repairs
- Painting, both exterior and interior
- Weatherization, including storm windows and doors, insulation, weather stripping, etc.
- Purchase and installation of appliances
- Accessibility improvements for persons with disabilities
- Lead-based paint stabilization or abatement of lead-based paint hazards
- Repair/Replace/Add exterior decks, patios & porches
- Basement finishing and remodeling, which does not involve structural repairs
- Basement waterproofing
- Window/door replacement and exterior wall re-siding
- Septic system and/or well repair or replacement

**Note:** Structural alterations and luxury items such as swimming pools and barbecue pits are not eligible.

#### Remember to notate on line 305 of the contract:

"Buyer obtaining a FHA 203K rehab loan; terms & conditions apply."

**Alisa Glutz** NMLS #204235 Licensed Mortgage Professional

Cell/Text: **480.206.6516** E-fax: 480.907.2872  
Direct: 480.398.4901 Email: [aglutz@ccmclending.com](mailto:aglutz@ccmclending.com)

[www.glutzgroup.com](http://www.glutzgroup.com)



17015 N Scottsdale Rd. #150, Scottsdale, AZ 85255

Cherry Creek Mortgage Co., Inc. NMLS # 3001 AZ BK #0904024

This material is informational only and does not constitute an offer to lend or recommend available products. This is not an advertisement to extend credit as defined by Regulation Z nor an application for credit as defined by RESPA/Regulation X. All applications are subject to underwriting guidelines and approval based upon the credit, assets, value of subject property and borrower's ability to repay. Not all applicants are eligible for or qualify for all loan products offered. All loan programs, terms and conditions are subject to change without notice.