

203K Streamline Loans



WHAT IS A 203K STREAMLINE LOAN?

- FHA Program
- Also called a 'Home Improvement Loan'
- One single loan used to pay for the purchase or refinance AND the cost of renovating a home

WHAT CAN I USE 203K FOR?

- Repair/ Replace:
 - roof , gutter, downspouts
 - HVAC systems
 - plumbing/electrical systems
 - Flooring
 - Paint
 - decks, patios, porches
 - septic system
- Purchase/ Install appliances
- Finish or waterproof a basement



WHAT CANNOT BE DONE WITH 203K?

- Major remodeling
- Room Additions
- Repairs requiring detailed drawings
- Anything that takes longer than 6 months
- Landscaping



FACTS ABOUT 203K:

- Available for all income levels
- Mortgage cannot exceed 110% of value post improvements
- NO INVESTORS

HERE'S HOW IT WORKS:

Cost: \$100,000

Total Repairs: \$20,000

Total: \$120,000

Down Payment: 3.5% of \$120,000 = \$4,200

PAYING THE CONTRACTOR

½ at Closing

½ at project completion

**No Interim Draws.



WHAT DOES THE PROCESS INVOLVE?

- Lender must be provided with a work plan and cost estimate
- Credentials must be checked for all contractors involved
- Appraisal must be completed. Appraiser must be provided all information on proposed improvements with cost estimate.



FOR MORE INFORMATION CALL:

Grand Junction:

970-242-7000

Montrose:

970-252-7395

Steamboat Springs:

970-761-2245

Gunnison:

970-642-3477

Moab:

435-719-4100



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COMPLIANCE

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