

FHA 203(k)

REHABILITATION MORTGAGE INSURANCE PROGRAMS

These programs are specifically designed for those who wish to repair, improve, or upgrade an owner-occupied home they own or would like to buy.



MORE ABOUT FHA 203(k)

The FHA 203(k) allows homeowners to finance rehab costs within a single mortgage — rather than having to obtain a separate loan to finance the cost of repairs or walking away from a home because you don't have the cash for home improvements. This program covers one- to two-family homes as well as FHA-approved condominium projects, planned unit developments (PUDs), and manufactured housing.

There are two different 203(k) programs: Standard and Limited. Either program can be used in conjunction with the FHA GNND and FHA \$100 Down. Limited can also be used in conjunction with HUD REO Repair Escrow Programs.

STANDARD 203(k)

The Standard 203(k) may be used to purchase or refinance a home that needs remodeling and/or structural repairs. There is a minimum rehabilitation cost of \$5,000 and the use of a 203(k) consultant is required.

PROGRAM HIGHLIGHTS

- Structural changes are allowed
- \$5K minimum and no maximum repair amount
- Landscaping and hardscaping allowed
- Max completion time: 180 days (6 months)

LIMITED 203(k)

The Limited 203(k) maybe be used to purchase or refinance a home that needs minor remodeling and non-structural repairs not exceeding \$35,000. The use of a 203(k) consultant is not required and there is no minimum rehabilitation cost.

PROGRAM HIGHLIGHTS

- Minor remodeling
- No minimum and up to \$35K in repair amount
- HUD consultant is not required
- Max completion time: 90 days (3 months)

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