

Buy “As Is” then Fix Up FHA 203 K Streamline

Perfect for **bank repos** that need work.
One loan does it all.

- Maximum repair costs are \$35,000.
- Buyer must put 3.5% down based on the price and repairs.
- This is a fully documented loan.
- May use a **non-occupant** co-mortgagor to qualify.
- Buyers should have a credit score of at least 620.
- Buyers may use **gift** funds for the cash needed to close.
- Seller may pay up to 6% of buyer’s closing costs.
- Interest rate is approximately 1/2% more than 203b loans and closing costs are approximately 1/2% higher.
- Buyers should have some cash reserves to fund repair costs until the first draw is received in about 30 days.
- Work must begin **within 30 days** after close.
- All work must be completed within 6 months.
- Repairs may include cosmetic items, appliances, new kitchen, but can **not** include structural items, pool repair, landscaping or room additions.
- Repairs **may** be completed by the borrowers **only if** they can document their qualifications. A licensed contractor is preferred.
- Only 2 draws per specialized contractor are allowed.
- Buyers must be able to move in within 30 days.
- Fixed rates, 30 year term. No prepayment penalty.
- FHA loans are assumable.
- 203 K may be used to refinance.
- Allow at least 45 days to close escrow.
- Home must be at least 1 year old.
- Title update needed before final disbursement.
- Buyers may not receive any cash for sweat equity.
- Any funds remaining after all work completed can only be used to pay down the loan, or buyers may be able to use the excess funds to complete additional agreed upon repairs.



For more information,
please contact your local mortgage company:
Carrollton Mortgage Co.



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