



203(k) Program

FHA/HUD created the Section 203(k) program with the primary goal of rehabilitation and repair of single family properties. It is an important tool in expanding homeownership opportunities and reinvesting into communities. To be eligible, the property must be a one- to four-family dwelling that has been completed for at least one year. The number of units on the site must be acceptable according to the provisions of local zoning requirements. All newly constructed units must be attached to the existing dwelling. Cooperative units are not eligible.

A 203(k) Loan is perfect for:

- ✦ First-Time homebuyers.
- ✦ Homeowners looking to upgrade their existing home.
- ✦ Bank-owned Foreclosure purchases.

Program Benefits:

- ✦ Get a loan based on the home's value after improvements are made.
- ✦ Update an older home.
- ✦ Finance a foreclosed property and make needed repairs right away.
- ✦ Eliminate health and safety hazards.
- ✦ Make energy conservation improvements.

Eligible Repairs:

- ✦ Repair roofing, gutters, and downspouts.
- ✦ Build a garage or add a room.
- ✦ Remodel kitchens and baths.
- ✦ Replace flooring, tiling, and carpeting.
- ✦ Update plumbing, heating/cooling, electrical systems and appliances.
- ✦ Add energy efficient windows, doors or siding.
- ✦ Major landscaping work and site improvements.
- ✦ Enhancing accessibility for a person with a disability

NFM, Inc. excels in providing mortgage solutions such as the 203(k) Loan! For more detailed information on the 203(k) Loan Program, please go to <http://www.hud.gov/offices/hsg/sfh/203k/203kabou.cfm> or email 203k@nfm lending.com.

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