

FHA 203K



Idaho Housing
and Finance
ASSOCIATION

IDAHO HOUSING FHA 203K STREAMLINE REHABILITATION LOAN

Qualifications for Borrower

- Owner Occupied Homes.
- Property older than 1 year.
- 96.5% down payment, BUT you can use IHA Downpayment assistance of 3.5% = 100% for qualified individuals.
- Minimum \$1000 in repairs
- Maximum 10% of purchase price or \$35,000.
- 30 year FIXED mortgage.
- No Manufactured homes.
- Minimum 580 FICO score.
- Up to 120 days to complete repairs.
- Repairs by Licensed Contractors.

Eligible Property Improvements

- Repair/Replace
 - Roof, gutters, downspouts
 - Heating, ventilation, AC
 - Finish flooring and non-structural sub-floor, **CARPET and VINYL**
- Upgrade plumbing and electrical
- Painting: Interior/Exterior
- Bathroom/Kitchen remodels (non-structural repairs) **CABINETS**
- New appliances, including Refrigerators
- Energy-efficient improvements
 - Windows, Doors, HVAC, Solar Panels
- Exterior improvements such as decks/patios/fence
- Connection to public sewer or water
- Repair or replacement of septic tanks or wells
- MORE???



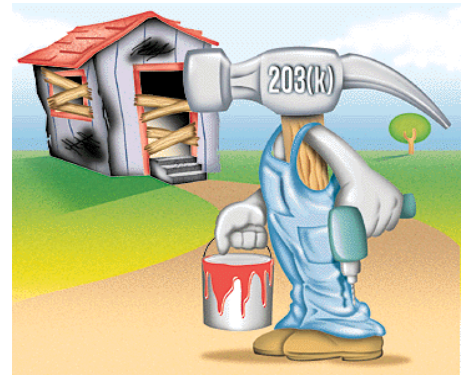
Don't be afraid to buy a Fixer Upper!

1st Choice Mortgage has teamed up with Idaho Housing to offer a much needed program for Idaho.

The FHA 203K will allow a buyer to get the house they really want, and improve it, by repairing, upgrading or adding in items which the last homeowner removed or destroyed!

The process is streamlined and pretty simple:

- 1-Find a Home
 - 2-Apply for the 203K loan.
 - 3-Appraiser and borrower indicates repairs needed.
 - 4-Close loan and get 1st Draw to start repairs.
 - 5-Complete repairs, appraiser re-inspects and final money is released
 - 6-Enjoy!
- (OK, there might be a little more)



Benefits:

- New Carpet/Paint/Appliances.
- Seller paid closing costs up to 3%
- Downpayment assistance.
- Grants available for downpayment.
- Killer Deals on REO properties.

1ST CHOICE
MORTGAGE COMPANY

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