

# FHA 203K



**Idaho Housing  
and Finance  
ASSOCIATION**

## DON'T BE AFRAID TO BUY A FIXER UPPER!

### 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???

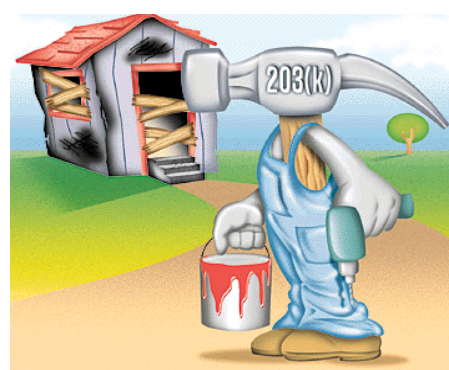
### IDAHO HOUSING FHA 203K STREAMLINE LOAN

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.
- Historically LOW rates.

**Call us TODAY for complete details and qualification!**



# 1ST CHOICE

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