

203K Streamline FHA Loan

What is a 203K FHA Loan?

The 203K FHA Loan is a cost effective Arizona mortgage program which allows a **buyer to finance necessary repairs and or desired home improvements** while utilizing a 3.5% down payment FHA loan!

This is the perfect Arizona mortgage program for a property that needs a little work and the buyer doesn't have the cash to pay for improvements; or for Arizona bank owned properties being sold "as is" and won't appraise for lending purposes without repairs being done.

Highlights:

- Primary Residence Only
- No minimum rehab amount, maximum is \$35,000
- Minimum 640 credit score, no cash reserves required
- Bids/Estimates to be completed by a licensed contractor prior to the appraisal being ordered
- Disbursement of money: 50% of the funds are disbursed at close of escrow, the final disbursement will be done upon completion of all work but not sooner than six weeks from close of escrow
- Competitive 30 year fixed rate
- Seller can contribute up to 6% toward closing costs and pre-paids
- Structural alterations and luxury items such as swimming pools and barbecue pits are not eligible
- Types of improvements which are eligible
 - Cosmetic improvements/repairs
 - Cabinets, countertops, flooring
 - Purchase and installation of appliances
 - Window and door replacements
 - Repair/replace decks, patios and porches
 - And MANY more!!!

Together we can share this wonderful program with Arizona buyers and provide them with the opportunity to finance their rehab costs into their FHA Loan! Feel free to call me with scenarios or questions about this Arizona mortgage program.

Enjoy the beautiful Arizona weather this weekend!

Kelly

Quote of the week: A pessimist see the difficulty in every opportunity, an optimist see the opportunity in every difficulty ~ Winston Churchill



Kelly L. Zitlow, CMPS®
Branch Manager
Licensed Mortgage Professional
NMLS # 164330

Direct: 480-398-4908
E-Fax: 480-240-5324
Email: kzitlow@ccmlending.com
Website: www.kellyzitlow.com

 EQUAL HOUSING LENDER AZ BK #0904024

Tara Bradley
Transaction Coordinator
NMLS # 203298
Direct 480-398-4903
tbradley@ccmlending.com

Karen Hunt
Sr. Loan Processor
Direct 480-398-4902
khunt@ccmlending.com