

Fixer Upper Streamlined Loan Helping Homebuyer's and Foreclosures

FHA 203k Rehab Streamlined loan offered by the Federal Housing Administration can make the difference to homebuyers who don't have a lot of money for improvements or repairs and don't have the extra cash to renovate. FHA 203k streamline has gained popularity due the many foreclosures on the market in the last few years.

Not all lenders are approved by FHA to offer FHA 203k loan financing because FHA programs are more complex than traditional conventional mortgages. Homebuyers that want to buy their first home, or lower to moderate income home buyers that want to be owner occupants, and in need of up to \$35,000 for repairs or upgrades should meet with a lender approved by the FHA and experienced working with FHA 203K loan program. The FHA lender will help borrowers learn what they qualify for and what repairs or improvements are eligible under the program.

It also helps to find a real estate agent that understands the 203k program when viewing properties to purchase. A knowledgeable real estate agent experienced in negotiating foreclosures and helping homebuyer's select properties that are eligible for the repairs and upgrades will help make the FHA 203k home buying process run smoother.

To have a successful closing homebuyer's must remember that they should not buy large items, or run their credit cards up, during the home buying process. Homebuyer's should not purchase furniture, televisions, and cars until after closing on the home. They should not change jobs or quit a job. Try to keep your financial picture the same as when you applied for your loan.

FHA 203k is a great option for buying bank owned properties. Homebuyers can get one loan that includes funds they need to buy a home and fix it up. The rehab funds are placed in an escrow account and released as the work is completed. The down payment is minimal of the total cost and homebuyers don't need perfect credit. More detailed information can be obtained by going to:

<http://www.hud.gov/offices/hsg/sfh/203k/203kmenu.cfm> and/or
http://www.peterboylehomeloans.com/FHA_203k_Rehab_Loan

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