



# Create Your Own Dream Home

Have you found a great fixer-upper that you wish to transform into your dream home? Consider the FHA 203(k) renovation loan program. This financing solution combines the purchase or refinance of a home with the cost of improvements and repairs. There are two options: Standard 203(k) and Limited 203(k).

## General FHA 203(k) highlights

- Standard FHA guidelines apply
- Available on fixed-rate, high-balance loans with 15- or 30-year terms
- Minimum down payment based on the value of the home after improvements
- Minimum credit score required
- Owner-occupied, primary residence only
- Repairs must start within 30 days and be completed within six months

## Standard 203(k)

This is intended for more complex projects that involve structural changes to the home that may prevent you from living there. This option is used if engineering or architectural drawings and inspections are required.

Repair amounts:

- Minimum \$5,000
- No maximum

## Limited 203(k)

This program is designed for less expensive improvements that do not require a consultant, architect or engineer.

Repair amounts:

- No minimum
- Maximum \$35,000

At Sierra Pacific Mortgage, everyone works together to ensure a smooth and seamless experience. Please contact me today to learn more about the FHA 203(k) renovation loan program or other financing solutions.



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