



## Now Offering **FHA 203(k) Loans**

The FHA 203(k) loan enables you to buy a home, plus the funds needed to remodel it – all with one loan. One of the most popular and diverse home improvement loans, the FHA 203(k) gives you the ability to make simple upgrades such as a kitchen or bath remodel, to major renovation work such as reconstructing a home that is unlivable. You can even tear down an existing structure and build a new one using some portion of the existing foundation.

With the FHA 203(k) loan, you have two options to choose from: Standard and Limited. Which one you choose will depend upon your renovation plans.

### **Limited:**

The 203(k) Limited is an all-in-one loan used for homes that need minor repairs. It allows you to finance the purchase of a property and make improvements or upgrades up to \$35,000 before move-in. There are no minimum repair costs and you (the borrower) must occupy the property.

### **Example of repairs you can make:**

- Kitchen remodeling, including new appliances
- Exterior and interior paint
- Basement waterproofing (non-structural)
- New flooring (carpet, tile, laminate)
- Septic system and well repair/replacement
- Window and door replacement

**Sharon Bassett**  
Broker Owner  
Bassett Premier Realty, Inc  
(352) 602-0520  
(352) 307-2925  
sharonbassettse@gmail.com

### **Standard:**

The Standard 203(k) is an all-in-one loan used when homes need major rehabilitation or when repairs are structural, involves landscaping, or when the renovation costs exceed \$35,000. There must be a minimum of \$5,000 worth of repairs, and you (the borrower) must occupy the property.

### **Example of repairs you can make:**

- Move a load-bearing wall to open up a floor plan
- Termite damage repair like replacing the sill plate
- Basement waterproofing (structural)
- Major landscaping issues like correction of grading
- Sidewalk or driveway repair
- Add a bedroom/bath or expand a kitchen

**Vince Ledford**  
LOA  
NMLS #1982399 LO77590  
(352) 848-5902  
352-686-6000  
vledford@amerifirst.com

10480 Spring Hill Drive  
Spring Hill, FL 34608

**amerifirst** HOME  
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