



Buying a Fixer-Upper?

A 203k loan enables customers looking to purchase a home that would be considered a “fixer-upper” that requires multiple repairs, including major repairs, to roll the cost of buying the house and the funds needed for the renovation into one single loan.

If you are in the market for a home and found the right home but need severe repairs and upgrades, a Renovation loan is precisely what you are looking for to make your dream of home ownership come true. This loan will cover the cost of any given property and all the repairs; the funds can be used for all the upgrades, making it a better option for a more cost-effective way to pay for your home improvements.

Allowable home improvements/repairs on a 203(k)-renovation loan

- Remodeling bathrooms or a kitchen, including new built-in appliances
- Replacing roof, gutters, and downspouts.
- Adding a family room, bedrooms, or bathrooms.
- Replacing flooring, tiling, or carpeting.
- Completing a basement or attic conversion or adding a second story.
- Expanding or building a garage or carport.
- Renovating a deteriorating property, such as repairing a chimney, termite damage, or structural problems.
- Upgrading plumbing, heating, air conditioning, or electrical wiring.
- Eliminating health and safety hazards, such as removing lead-based paint.
- Making the home accessible to the disabled (How many Veterans can you help?)
- Installing a well or a septic system.
- Adding or repairing siding or repainting.
- Installing energy-efficient windows or doors
- Repairing an existing swimming pool with an FHA 203K
- Mold and asbestos remediation or Meth homes.
- Pop the Roof Renovation
- ADA upgrades for the aging population
- Replacing/Fixing septic systems and leach fields
- Adding/Repairing a well or drilling deeper
- And much, much more...



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Loan approval and terms are dependent upon borrower's credit, documented ability to repay, acceptability of collateral property, and underwriting criteria. FCM NMLS ID 629700. <https://www.nmlsconsumeraccess.org/EntityDetails.aspx/COMPANY/629700> 9233 Park Meadows Dr., Suite 224, Lone Tree, CO 80124 First Community Mortgage is not affiliated with or acting on behalf of or at the direction of FHA or the Federal Government.

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