

# Pay for home repairs with an FHA 203(k)



At Embrace Home Loans, we're all about helping our customers get to a better place – both financially and in terms of their living situation. That's why we offer the FHA Full 203(k) Renovation loan as part of our list of home financing products. It's a perfect solution for borrowers looking to buy or refinance a home that needs repairs or upgrades.

Under the Federal Housing Administration's Full 203(k) Renovation program, a homebuyer can borrow up to 110% of the after-improved value to pay for an assortment of projects designed to rehabilitate and repair single-family properties.

## Here's a look at what the money can be used for:

- Structural alterations and reconstruction
- Reconditioning or replacement of plumbing (including connecting to public water and/or sewer system), heating, air conditioning, and electrical systems
- Changes for aesthetic appeal and elimination of obsolescence (e.g., new exterior siding)
- Elimination of health and safety hazards (including the resolution of defective paint surfaces and/or lead-based paint problems on homes built prior to 1978)
- Changes for improved functions and modernization (e.g., remodeled kitchens and bathrooms)
- Roofing, gutters, and downspouts
- Flooring, tiling, and carpeting
- Appliances when at least \$5,000 of basic home repairs are involved. Appliances may include free-standing ranges, refrigerators, washers/dryers, dishwashers, and microwaves. (Does not include non-permanent or luxury items)
- Energy conservation improvements (e.g., new double-pane windows, insulation, solar domestic hot water systems)
- Improvement for accessibility for persons with disabilities
- Major landscape work and site improvement, patios, and terraces that improve the value of the property equal to the dollar amount spent on the improvements or required to preserve the property from erosion

**Talk with an Embrace loan consultant today.**

**855.612.9444**

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