



FHA 203(k) and Streamlined (k) Limited Repair Product Matrix

Eligible Programs Product & Terms	Eligible Borrowers	Eligible Properties	Eligible Improvements Repair, Replace, Upgrade	Maximum LTV		Allowable Renovation Costs
Fixed Rate - 15, 20, 25 & 30 year term	Owner Occupants	Owner Occupied 1-4 Unit Residential Condos Mixed Use	\$5,000 Minimum in Improvements * Additions * Structural Repairs * Energy Conservation Heating, Ventilation, Air Conditioning, Electrical, Plumbing Well or Septic Roofing, Gutters and Downspouts Flooring, Carpet or Tile Major Landscape/Site Improvement * Handicap Accessibility Attached/Detached Garage * Up to \$1,500 in Repair to an Existing Swimming Pool Relocate an Existing Home * Rebuild on Existing Foundation * Not Allowed: Luxury Items	Purchase	96.50%	Actual cost of the renovation based on plans and specifications * and homeowner contractor contract stating scope of work, cost of materials and labor, timeframe for start and completion of work. Contingency Reserve equal to 10% of cost of renovation (can be up to 20% based on the scope of the project). MUST be 15% if utilities are off. Allowable Fees and Costs: • Inspection/Title Update Fees • Architectural/Engineering Fees * • Independent Consultant Fees * • Permits and Other Fees • Supplemental Origination Fee • Discount Points on Repair Costs Escrowed mortgage payments (PITI) for up to six months during the renovation period. *
				Refinance	97.75%	

Allowable Consultant Fees*	
Based on Repair Amount	
\$7,500 or less	\$400
\$7,501 to \$15,000	\$500
\$15,001 to \$30,000	\$600
\$30,001 to \$50,000	\$700
\$50,001 to \$75,000	\$800
\$75,001 to \$100,000	\$900
\$100,001 and Above	\$1,000
Each Additional Unit	\$25
Feasibility Study	\$100

Allowable Inspection Fees
Varies by Homeownership Center

Streamlined (k) ONLY:

- \$35,000 maximum in improvements and expenses
- No more than 2 checks per specialized contractor
- 6 months maximum for completion of work – no extensions
- Must occupy within 30 days
- No HUD REO, bank foreclosure, vacant or distressed properties with Streamlined 203(k)

* N/A for Streamlined (k)

NOTES
