

# Rehab Loans Made Easy with the FHA 203K STREAMLINE PROGRAM!

*The 203(k) loan program* offers the resources to rehabilitate a home that may be in need of repair. One single loan is used to pay for the purchase of your primary residence and the cost of renovating the home. The cost of repairs must be at least \$5,000, and cannot exceed \$35,000.

## *Allowable Repairs:*

- Repair/replacement of decks, patios, and porches
- Elimination of health/safety hazards
- Plumbing, heating air conditioning, and electrical upgrades
- Flooring, tiling, and carpeting
- Roofing, gutters and downspouts
- Energy conservation improvements, including windows and doors
- Exterior and interior painting
- Access for the disabled

Repairs must be made by a licensed, bonded and insured contractor

## *Eligible Properties:*

- Primary Residence
- Single family dwellings
- Condominium
  - 4 units or less
  - must be FHA Approved
- Townhouse
- 1-4 Unit Buildings

*We also have other 203k Loan Options Available! Call me today to see how you can take advantage of a program for your next project!*



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The Section 203K program provides financing up to \$35,000 of the loan proceeds to be applied toward the repair or rehabilitation of the subject property. Rehabilitation construction must begin within 30 days of closing and all work must be completed within 6 months. FHA loans will require an up-front mortgage insurance premium of 1.75% of the loan amount. Depending on the amount of the principal obligation of the loan in relation to the appraised property value, FHA loans are also subject to a monthly mortgage insurance premium that will range anywhere from 1.30% to 1.35% of the remaining insured principal balance. Rehabilitation construction must begin within 30 days of closing and all work must be completed within 6 months. A funding fee is required on VA loans. If the down payment is less than 20% and based on the selected program and term of the loan, monthly mortgage insurance may be required. Program rates, terms, and conditions are subject to change at any time. All approvals are subject to underwriting guidelines. Wintrust Mortgage is a division of Barrington Bank & Trust Company, N.A., a Wintrust Community Bank. Wintrust NMLS #449042 © 2014 Wintrust Mortgage. FHA 014

