

## HUD/FHA and Contractors

While HUD/FHA approves FHA lenders, appraisers and 203k Consultants, it has not approved, certified or endorsed remodeling or general contractors since 1995. The 203k Contractor Certification Program educates contractors on the FHA 203k Loan program and provides to consumers, lenders and Realtors® a method of validating a contractor's understanding, competency and experience with the FHA 203k loan. Certified 203k Contractors will aid in the success of your FHA 203k loan.



## 203k Contractor Directory

The 203k Contractor Directory, located at 203kContractors.com, is the national database of Certified 203k Contractors.

Because the FHA 203k is not a typical loan and is, rather, a unique government-insured renovation loan with specific government requirements, it is important to partner with a contractor who has been properly educated and vetted—such as a Certified 203k Contractor.

The contractors listed in the 203k Contractor Directory have completed an extensive 30-day education and verification process as a prerequisite to becoming a Certified 203k Contractor. These contractors are educated on the FHA 203k loan through the 72-page 203k Contractor Manual and 3-hour course prior to attaining a minimum of 80% on a 7-page test.

Additionally, the certification process involves verification of the contractor's license, insurance, business and customer references, and financial ability to afford any required startup costs and ongoing expenses associated with 203k projects.

These Certified 203k Contractors are validated by being listed in the 203k Contractor Directory, located at 203kContractors.com. Upon request, a copy of their Certificate of Approval can be provided to you.

**203KCONTRACTORS.COM®**  
Contractor Directory for FHA 203k Loans

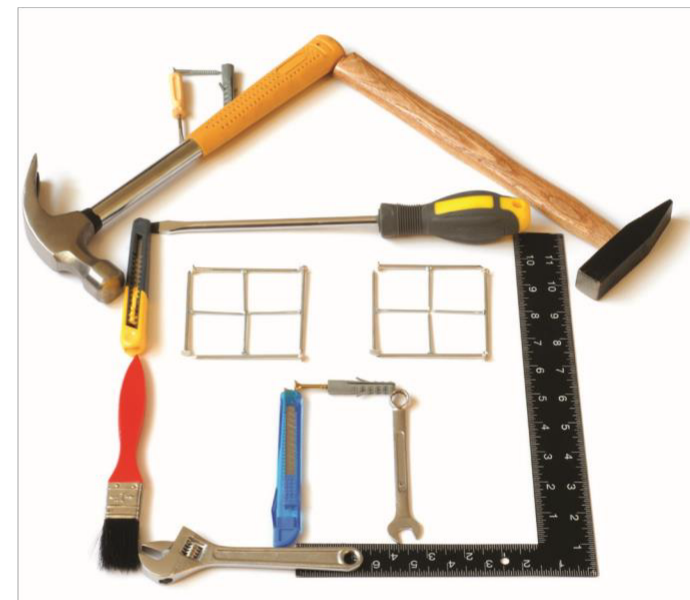
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## Benefits of the FHA 203K Loan Program



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## 203k Benefits to Borrowers

- Renovate your home with little or no additional out-of-pocket expense and a low down payment.
- Combine purchase/refinance + rehab funds into one low-interest, tax-deductible mortgage based on improved appraised value.
- Include mortgage payments in the loan to cover rehab period.
- Submit a strong purchase offer if presented properly to seller.
- Experience less competition from other buyers who are not in the market for fixer-uppers and enjoy greater opportunities for "good deals" on home purchases.
- Choose from a broader selection of homes for sale in any condition, including condos, townhouses, mixed-use, multi-family, single-family dwellings, and those that do not currently meet FHA standards.



## 203k Benefits to Sellers

- Market property to more buyers.
- Allow buyers the opportunity to renovate to suit their tastes and preferences.
- No need to settle for low-ball cash offers.
- Current condition of property not required to meet FHA's minimum property standards.
- Buyer is permitted to correct FHA property deficiencies after close of escrow.
- Absolutely no repairs are required prior to close of escrow.
- Seller not responsible for the cost of repairs.
- Transaction will close with property in "as-is" condition.
- Close escrow in 45–60 days.

## 203k Benefits to Realtors® and Lenders

- Increase your income by selling more homes and originating more loans.
- Raise Real Estate values by improving homes and neighborhoods.
- Decrease foreclosure inventory.
- Help buyers who previously could not buy homes.
- Help sellers/owners with properties in outdated or fix-up condition.
- Spur economic growth by creating job opportunities in the construction and remodeling industry.
- Promote a niche program that not many other Realtors® and lenders utilize.
- Revitalize your community.

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