

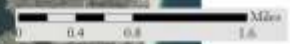


ezilon.com

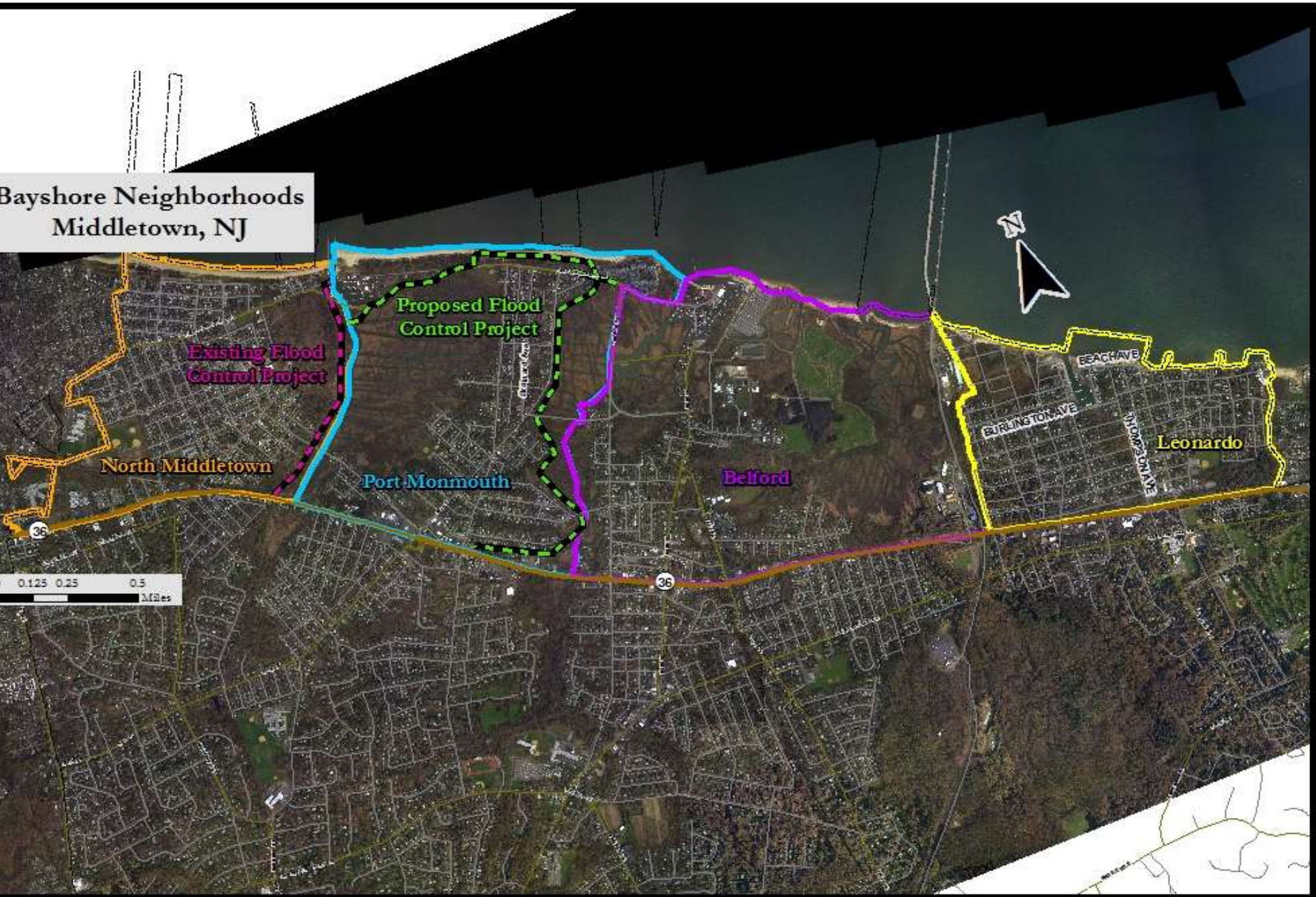
0 km 20 40 60 km

© 2009 Ezilon.com All Right Reserved

Township of Middletown, NJ



Bayshore Neighborhoods
Middletown, NJ







Port Monmouth Neighborhood Middletown, NJ





- **The Federal Housing Administration (FHA) administers the FHA 203(k) loan program, which makes it possible for buyers to purchase a property with the cost of repairs and improvements included in the loan. Since the program was designed to [finance renovations](#) and help revitalize neighborhoods, the required down payment may be as low as 3.5 percent of the total cost.**
- **In general to be eligible for an FHA 203(k) loan, you must have a credit score of at least 620. Unlike other loans, you do not need to be a first-time homebuyer in order to be eligible.**
- **If the renovation is extensive and you cannot live in the home during construction, up to six months of mortgage payments may be included in the FHA 203(k) loan, so you can avoid making double housing payments while living outside of the home.**
- **Although some restrictions and special rules apply, 203(k) loans can be used to purchase and refurbish condos¹, two-to-four unit properties, and mixed-use properties², in addition to single-family residences and homes in planned unit developments.**
- **Many lenders in the market, can lend you the maximum amount under a 203(k) loan, which is 96.5 percent of the after-improved value.**
- **For refinancing, the maximum loan amount is 97.75 percent of the after-improved value.**
- **To check the current loan limits by county, visit <http://entp.hud.gov> .**

203(k) Rehab Mortgage Program

Eligible Activities:

- structural alterations and reconstruction
- modernization and improvements to the home's function
- elimination of health and safety hazards
- changes that improve appearance and eliminate obsolescence
- reconditioning or replacing plumbing; installing a well and/or septic system
- adding or replacing roofing, gutters, and downspouts
- adding or replacing floors and/or floor treatments
- major landscape work and site improvements
- enhancing accessibility for a disabled person
- making energy conservation improvements
- elevation of structures in flood hazard areas

203K Loan Program Limitations

- **Complicated and paperwork Heavy**
- **Requires the involvement of a Project Manager selected by HUD/Mortgage Company**
- **Project Manager distributes payments to contractor(s)**
- **Program rules might not mesh with rules of other programs**

Rebuilding From Disaster

Funding Sources for Rebuilding

Flood Insurance	?	Keep depreciation in mind	
ICC	\$30,000.00	\$42,500	Avg. \$110,000
Relief Program*	?	\$150,000	Max. \$200,000
Donations	0	Plenty should be available	
203K	?	The balance	

- **Will vary from State to State and by Disaster**

- **Unanticipated Consequences and Effects**

Port Monmouth Neighborhood Middletown, NJ



Leonardo Neighborhood Middletown, NJ



