



FRANKLIN HOME FUNDING



One of the many programs we offer, at Franklin Home Funding, is a 203k.

[Q:]What is a 203k?

[A:] The FHA 203k program is a program for the repair and rehabilitation of single family properties. This is basically a home improvement loan.

The 203k is an important tool for community revitalization, as well as for expanding homeownership opportunities.

The qualifications for the 203k program are the same as a typical FHA loan.

- You need 2 years of steady employment (same employer not necessary),
 - Your income should be the same or increasing in the past 2 years,
- You need less than two 30 day periods of late payments on your credit report,
- You will need good credit after declaring bankruptcy at least 2 years ago,
- Your Mortgage payment should be about 30% of your gross income.

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