

Standard (k) vs. Streamlined (k)

	Standard (k)	Streamlined (k)
Project	<p>Comprehensive repairs to be completed by a general contractor and/or subcontractors</p> <p>Additions and expansion, structural work, plans that require construction of walls, ceilings, or floors/etc.</p> <p>Integrated scheduling of priority work or entire home with multiple jobs being coordinated by one contractor</p> <p>Contract prepared in detail with write-up for the estimator to verify estimate for labor proposed value</p>	<p>Cutback and lesser plans for independent repair, replace, or update projects for specialized contractors</p> <p>Two or three uncoordinated individual projects done by different specialized contractors</p> <p>Unrelated projects not compact in scope and not involving lay-in-work</p> <p>Appraiser reviews each specialized contractor's description of work and quantity and quality of materials available after improved value</p>
Contracts	Single profile and contract for the general contractor	Individual profiles and contracts for each of the specialized contractors
Time	Company may wait until projects complete directed	Can occupy the home in the first 30 days
Draws	Single draw required (as direct checks to contractor, foreman, inspector, and the company)	4-6 draws including inspections provided with a maximum of two checks per specialized contractor
Cost	\$5000 revenue with loan limit for only selling	10 maximum with a maximum of \$20,000 including all repairs and fees
	<p>For Standard (k):</p> <p>Company must use standard</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p>	<p>For Streamlined (k):</p> <p>Company must use standard</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p> <p>Inspection on the grounds before it can release</p>



Think Reverse and Make a Difference™

What is a VA Loan?

- A loan guaranteed by the U.S. Department of Veterans Affairs, designed to offer long-term financing to American veterans or their surviving spouses (provided they do not remarry).
- Designed to provide housing and assistance for veterans and their families in areas where private financing is generally unavailable.
- Currently, there are over 25.5 million American veterans and service personnel who are eligible for VA financing.
- The VA guarantees a maximum of 25% of a home loan amount up to \$104,250, which limits the maximum loan amount to \$417,000.
- Generally the reasonable value of the property or the purchase price, whichever is less, plus the funding fee may be borrowed.
- Veterans must be qualified on a case by case basis and are not automatically eligible for this program.