203k in a Box
FHA Consultant Training System

Title: 203k Day of Discovery

The following course is submitted for review and approval as an 8 hour education training session. Please note that this course material is copyright protected and may not be used by CREIA in any additional or future ways. It is understood and permitted that CREIA may use the information for advertising and conference attendee materials only (Conference CD, Advance Handouts, audio recordings are included in this release only)

The 203k Day of Discovery is a detailed course designed to provide the experienced home inspector with a thorough understanding of the principal, process and procedures of being an FHA 203k consultant who is involved in the FHA 203k Renovation Mortgage.

Please see below the course description as required:

The course covers the following areas

1. History and Background of FHA Insured Mortgages
2. Application Process for becoming a 203k Consultant
    a. Resume Creation
    b. Narrative description of applicants understanding of the process of performing an FHA consultation
    c. Different types of 203k loans
3. Minimum Property Standards
    a. Inspecting for MPS as compared to completing a home inspection
        i. Reporting differences
        ii. Cost Estimating – procedures and explanations
4. Working with Architectural Plans
5. The Process of completing an FHA 203k consultation from initial feasibility through draw process
    a. How to prepare for initial consultation
        i. Forms needed
        ii. Pre-inspection activities
    b. Understanding the components of the Feasibility Report
    c. Assisting with contractor selection process
    d. Understanding the required components of the Work Write Up Package
    e. How to process a draw inspection

Catherine Hall Unlimited, Inc.
(877) 869-4440
370 Church Road, Norristown PA 19403
www.203kinabox.com info@203kinabox.com

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6. Working with FHA rehab software and the forms needed for a 203k loan.
7. Business generation- marketing for home inspections and FHA consultations as an FHA 203k consultant
    a. Agent education training
        i. CEU Courses as a tool to promote business
    b. Homebuyer/owner education training
    c. Contractor education training
8. Troubleshooting issues- how to handle the various situations that arise before and after settlement.

I have enclosed a timed session outline based upon the slides that are used in the presentation.

I appreciate the opportunity to submit this proposal and look forward to having this opportunity to share this valuable business tool with CREIA inspectors at the upcoming Spring conference.

Very truly yours,
Catherine Hall Unlimited, Inc.

Catherine Hall

Catherine Hall

Enclosures: Timed Session Outline/slide show
Presenter Biography

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203k In A BOX- 203k Day of Discovery
Timed Session Outline

3/29/2012

Timings for sessions
(in minutes)

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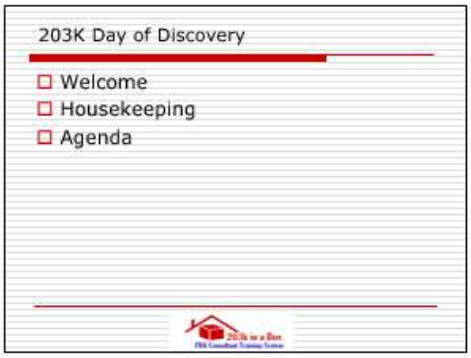

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203K Day of Discovery

- General History of 203k Program
  - Background
  - Current Real Estate Environment
  - Benefits and Opportunities
  - Changes and different types
    - Streamlined 203k
    - Full 203k

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Streamlined (k)

•Benefits

•Not required to use a general contractor

•All FHA approved lenders may originate a streamlined 203(k) mortgage

(Full 203k loans can only be originated by specially designated 203k lenders)

•Not *required* to use 203 (k) Consultant

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Standard/Full 203k

•Repairs/Improvements Must be at least $5,000

•FHA Consultant Required

•Architectural Exhibits required (if necessary)

•NO upfront funds to contractor

•203(k) Streamline

•Repairs only up to $35,000

•Only for uncomplicated repairs/improvements

•No Consultant required

•No Architect required

•Borrower/contractor can receive up to 50% start up costs

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Streamline 203(k)

- **Ineligible Work Items**
  - Major rehabilitation or remodeling (i.e. relocation of a load-bearing wall)
  - New construction (including room additions)
  - Repair of structural damage
  - Repairs requiring detailed drawings or architectural exhibits
  - Landscaping or similar site amenity improvements
  - Any repair or improvements requiring more than 6 months to complete
  - Rehabilitation activities that require more than two (2) payments per specialized contractor

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Application for FHA 203(k) Consultant Certification

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- Certification Process
  - HUD Manuals
  - Mortgagee Letters
  - Resume
  - Narrative/demonstration of skills

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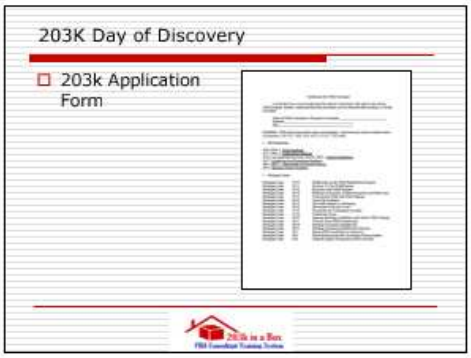

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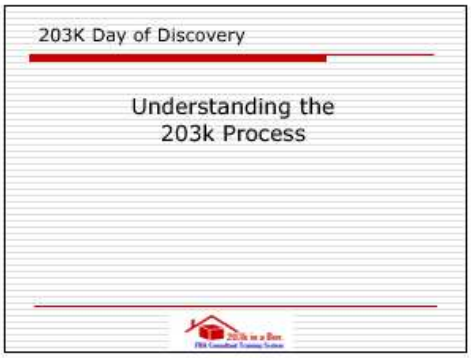

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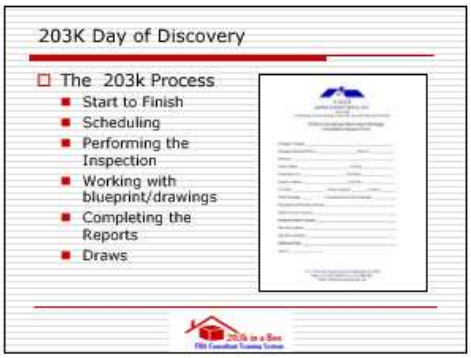

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Minimum Property Standards Requirements

FHA Existing Property Condition Screening Guidelines

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Working with architectural drawings/blueprints

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- 203k Documentation
  - Borrower Forms
  - Contractor Forms
  - Lender Forms
  - The Rehab Estimator

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- Rehab Estimator Software-
  - Setting up cost estimates
  - Creating feasibility reports
    - Entering repair items
    - Breaking items into Materials/Labor
    - Providing adequate details
  - Contractor bid packages
  - Draw Request Forms

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- Marketing Your 203k Services
  - Real Estate Office Educational Sessions
  - Lender Trainings/Partnerships
  - Borrower audiences
  - Materials and marketing tools

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- Troubleshooting
  - Issues with the Feasibility Report
  - Issues before settlement
  - Issues with draws (after settlement)
  - Termination of a contractor

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- Questions…

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Total time of training class 7 hours 35 minutes

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Catherine Hall is the creator of the highly successful and extremely popular FHA Consultant Training System- 203k In a Box. As the owner and senior inspector of Value Home Inspections Ms. Hall has been a practicing FHA 203k Consultant since 1999 and has completed over 2500 consultations in addition to having performed over 4500 home inspections. Under her mentorship, over 85 home inspectors are finding increased business opportunities as FHA 203k consultants. Ms. Hall has certification as a FEMA Disaster Relief Inspector, REAC Contract inspector, PA DEP Lead Risk Assessor, Radon Measurement Technician, and PA DEP Licensed Pest Control Operator.

info@valuehomeinspections.com (800) 750-8090
info@203kinabox.com (877) 869-4440