

## Think remodeling is too expensive? Think again

Check your needs and then come to the show and check your options

By John Wood

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Your home is your castle, but sometimes that castle may need a facelift.

Remodeling is a great way to create a home environment that can meet your family's changing needs and tastes without you having to spend a lot of money.

Before you spend your hard-earned dollars, however, make sure that the changes you make now will have longer-term benefits for you when you look to sell your home in the future.

You should find out what features are standard for homes in your neighborhood.

If you only have one bathroom but most of the other homes average two or more, you will want to bring your house up to that standard. On the flipside, do not make changes to your house that are too extravagant or out-of-place for your neighborhood.

Make sure you are not making changes that will turn off prospective buyers.

"Keep in mind what future home buyers would like to see in their next home," said Keith Allen, Chairman of the Memphis Area Home Builders Association Remodelers Council. "It is often wiser to add an additional bathroom or bedroom rather than a sunroom or sauna, for example, which are costly and will not necessarily be a priority for anyone else."

Think you can't afford to remodel?

You need to talk to Patrick J. Mahoney.

Mahoney, owner of Remodeling Consultants Inc., is a certified 203k contractor who can tell you about financial assistance that is available in the form of a 203k loan from the Federal Housing Administration (FHA).

Its "Streamline (K)" Limited Repair Program permits homebuyers to finance an additional \$35,000 into their mortgage to improve or upgrade their home before move-in. With this product, homebuyers can quickly and easily tap into cash to pay for property repairs or improvements, such as those identified by a home inspector or FHA appraiser.

The FHA 203k Renovation Loan offers tremendous opportunities today for many consumers to get government insured rehab funds.

How can you access a 203k loan? The starting point is to talk to your mortgage officer about the loan limits you qualify for and get a list of contractors who are approved to do the work.

Mahoney is listed on the 203k Contractor Directory, a nationwide database of educated, knowledgeable and experienced 203k contractors.

In addition to becoming 203 K certified, Mahoney was recognized by the National Association of Home Builders in 2010 as the National Remodeler of the Month for May.

He is a past president of MAHBA and served as the chairman of its Remodelers Council in 2009 and 2010.

The 203k Contractor Directory was established with the mission of educating contractors on the intricacies and nuances of the 203k and giving consumers, lenders, and Realtors® a method of validating a contractor's competency in the 203k as well as a database through which Certified 203k Contractors can be located.

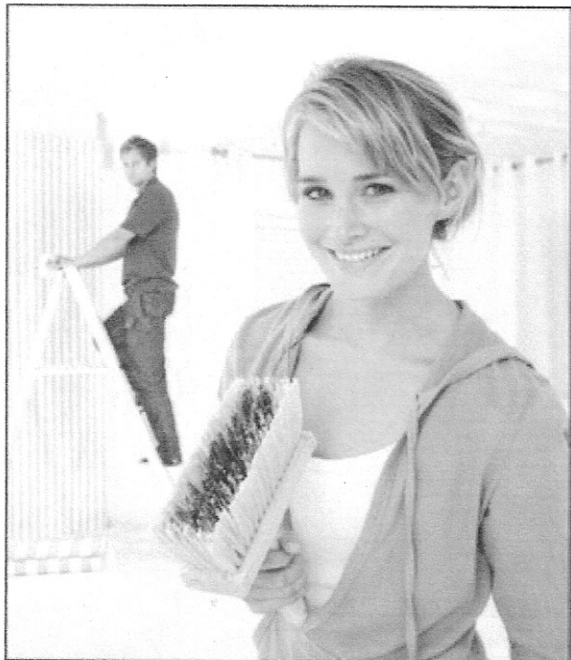
Additionally, the 203k Contractor Directory increases awareness of the opportunities offered by the FHA 203k program, thereby educating everyone involved.

To learn more, visit [www.203kContractors.com](http://www.203kContractors.com) or call (480) 463-4663.

To find a list of professional builders, remodelers and suppliers visit [www.mahba.com](http://www.mahba.com).

com or call MAHBA at (901) 756-4500.

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