

Dan Bowers, FHA 203k Plan Reviewer / Consultant

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6/16/14

Betty & Tom Smith:

Re: FHA-203(k) Feasibility Survey @ Anywhere Street @ Bonner Springs, KS 66012

Dear Betty & Tom:

On 6/15/14, I met Tom and your Contractor at the above referenced property for the purpose of performing a brief and “**VISUAL only**” preliminary “**Feasibility Analysis**” at the above home to see if it falls within the FHA-203(k) program guidelines. Based on the information you gave us as to the sales price of the home (\$98,300), the loan amount you’re qualified for, your Realtors estimate of the “**after-improved value**” of the home (\$235,000), and our preliminary review of the home - I feel the home would be a candidate for the FHA-203(k) loan program.

The major concerns or items at the property in need of immediate repair or replacement that as a FHA-203(k) Consultant that I consider mandatory AND your desired rehab include:

1. Replace the roofing, flashings, etc with a EDBM, PPO or similar w/2” insulation foam.
2. Repair all exterior wood rot/damage and repaint the exterior of home;
3. Tuckpoint masonry caps, clean and reline the 2 masonry chimneys (splits visible);
4. Existing vinyl windows to stay; others wood / metal windows to be replaced with vinyl windows on 1st floor only; all operable windows retrofit to open and latch properly (this includes replacing broken glass, torn screens, repairing wood rot, etc).
5. Tuckpoint any soft or missing mortar at the interior and exterior foundation walls;
6. Structural Repair / Restraints at Block Foundation Walls needed with engineers design.
7. Improve the exterior grading / drainage as needed to provide positive slope away from home;
8. Install new electrical service for home from masthead on in; Rewire homes entire electrical system including new outlets, smoke detectors, lights, all electrical fixtures including one 200 Amp service box with required circuits (all existing panels consolidated into new panel);
9. Treat for termites and repair the existing termite damage;
10. Replace the existing HVAC units using existing ducts with some modifications;
11. Repipe Interior plumbing system including bath & kitchen fixtures. Reuse Grinder Pump.
12. Replace the 38 year old water heater;
13. Install Appliance Pkg at Kitchen (range, refrigerator, disposal, dishwasher, M/W or Hood).
14. Kitchen and Bath to be demoed and completely redone with new fixtures, cabinets, etc.
15. Install new finished flooring throughout home (carpet, vinyl). Refinish hardwood floors.
16. Repair and repaint interior walls/ceilings as needed.
17. Decorating –Patch all damaged drywall throughout home as needed.

Dan Bowers, CRI, ACI, CMI

NOTE: Our preliminary review indicates about \$90,000 to \$93,000 for the above work