

Fannie Mae Homestyle Renovation Mortgage by On Q Financial



Lender:
On Q Financial

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Property Types



Program Description

The Residential Energy Efficiency Loan (REEL) is offered through California Coast Credit Union, a CHEEF Participating Lender. It offers financing to pay for eligible energy efficiency projects to qualified single-family and 1-4 unit residential customers throughout California. Up to 30% of the loan can be used to pay for other home improvements, such as water-saving projects and remodeling.

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Types of Financing

Unsecured

Financing & Payment Information

Term (years): 1 - 15

Minimum Amount: \$2,500

Maximum Amount: \$50,000

Fees: None

Money Down Required: No

Repayment Method: Off-bill loan (Direct to Lender)

Payment Frequency: Bimonthly

Pre-Payment Penalty: No

Allowable Projects

- Funds Energy Efficiency projects
- Funds Water Efficiency projects
- Funds Demand Response projects
- Funds other energy projects - For example, some financing may be primarily for energy efficiency projects; however, it may allow 30% of the financing to fund other water efficiency or renewable projects.
- Funds other energy-related

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EN projects - For example, some financing may also allow funding for projects in relation to installing the approved product, such as mold or asbestos remediation.

NE Funds other non-energy projects - Some financing may allow funding for non-energy projects, such as a kitchen or bath remodel, or seismic upgrades.

Other Program Requirements

Contractors

Must be program-approved

Financing Approval Time

Within 24 hours - Preliminary

Equity in Property Needed

No