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Lender:
Loan Depot LLC

Website:
www.imortgage.com/roland.macias

Phone:
(562) 924-9707

Email:
roland.macias@imortgage.com

Property Types



Program Description

The Federal Housing Administration's (FHA's) Energy Efficient Mortgage (EEM) helps homeowners finance the cost of adding energy efficiency and renewable energy upgrades to their home as part of an FHA-insured home purchase or refinance mortgage. The actual mortgage loan is provided through an FHA-approved lender, such as On Q Financial, and the FHA provides mortgage insurance to reduce the risk of the additional energy project cost to the lender. The additional energy project cost available to the homeowner through the EEM is determined by the results of an energy audit, usually provided through a professional who conducts a Home Energy Rating System (HERS) test on the house. As with any typical mortgage, EEMs can be structured in many different ways that may include closing costs, fees or points.

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Verified by Lender on: 02/24/2016

Types of Financing

Secured

Financing & Payment Information

Term (years): 30

Minimum Amount: \$50,000

Maximum Amount: N/A

Fees: None

Money Down Required: Yes

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

Payment Frequency: Monthly

Pre-Payment Penalty: No

Allowable Projects

- EE** Funds Energy Efficiency projects
- RE** Funds Renewable Energy projects

Other Program Requirements

Financing Approval Time
More than 48 hours

Equity in Property Needed
No