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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) 203(K) Rehab Loan helps homeowners finance an additional amount to repair, improve or upgrade their home as part of an FHA-insured home purchase or refinance mortgage. Renovations and other non-energy home improvements may be financed. The actual mortgage loan is provided through an FHA-approved lender, such as imortgage, and the FHA provides mortgage insurance to reduce the risk of the additional project cost to the lender. The maximum additional project cost approved for the rehab work is determined by the expected value of the property after the improvements are completed. An FHA Rehab Loan may be paired with an Energy Efficient Mortgage in some cases in order to get additional funding for improvements. As with any typical mortgage, the FHA Rehab Loan can be structured in many different ways that may include closing costs, fees or points.

Types of Financing

Secured

Financing & Payment Information

Term (years): 15

Minimum Amount: \$5,000

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
- WE** Funds Water Efficiency projects
- RE** Funds Renewable Energy projects
- DR** Funds Demand Response projects
- OE** 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.

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Verified by Lender on: 09/21/2016

ER

Funds other energy-related 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

Financing Approval Time

More than 48 hours

Equity in Property Needed

No