


Fannie Mae HomeReady Mortgage by Prospect Mortgage

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Lender:
Prospect Mortgage

Website:
www.myprospectmortgage.com

Phone:

Property Types

Program Description

Fannie Mae's Homestyle Renovation Mortgage helps homeowners finance the cost to repair, improve or upgrade their home as part of an insured home purchase or refinance mortgage. Renovations and other non-energy home improvements may be financed. The actual mortgage loan is provided through a Fannie Mae-approved lender, such as Contempo Lending. The additional renovation project cost available to the homeowner through the Homestyle Renovation Mortgage is limited to 50% of the "as completed" appraised value of the home. As with any typical mortgage, the Homestyle Mortgage can be structured in many different ways that may include closing costs, fees or points. Additionally, it may include a monthly mortgage insurance fee.

[See Website](#)
[Apply Here](#)

Types of Financing

Secured

Financing & Payment Information

Term (years): 1

Minimum Amount: \$50,000

Maximum Amount: \$0

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.

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

Equity in Property Needed

No