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On Q Financial

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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 Contempo Lending, 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. Additionally, it includes a 1.75% mortgage insurance fee at close and an additional monthly .85% mortgage insurance fee.

Email Lender

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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

 Funds Energy Efficiency projects

 Funds Renewable Energy projects

Other Program Requirements

Financing Approval Time

Equity in Property Needed
No