

FHA Energy Efficient Mortgage by imortgage


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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) Streamlined 203(K) program helps homeowners finance up to an additional \$35,000 to repair, improve or upgrade their home as part of an FHA-insured home purchase or refinance mortgage. Upgrades can include energy upgrades and renovations that do not require structural engineering. 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 project cost to the lender. A Streamlined K 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 Streamlined K 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.

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Types of Financing

Secured

Financing & Payment Information

Term (years): 1

Minimum Amount: \$5,000

Maximum Amount: \$35,000

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
- 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.



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