



Fannie Mae Homestyle Renovation Mortgage by On Q Financial

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Lender: On Q Financial

Contact Information

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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 On Q Financial. The additional renovation project cost available to the homeowner through the Homestyle Renovation Mortgage is limited to 50% of the $\text{\$}$ completed $\text{\$}$ 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.

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Verified by Lender on: 2/24/2016

The data provided is for informational purposes only. For actual loan terms specific to borrowers, contact the lender directly.

Types of Financing

Secured

Financing & Payment Information

Term (years):	30
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
- ER** Funds other energy-related projects
- NE** Funds other non-energy projects

Other Program Requirements

Financing Approval Time

More than 48 hours

Equity in Property Needed

No

Financial Products

Secured

Lien type	Secured loan
Re-Payment Method	Off-bill loan (Direct to Lender)
Property Types	
Automatic payment option available	Yes
Requires utility incentive program participation	No
Must use Program's pre-approved contractors	No
One-time fees (% of total financing)	
One-time fees (fixed)	
Ongoing fees	
Financing Amount	\$50,000 +
Financing Term (yrs.)	30 year(s)

Rate	Market Rate
Money Down Required?	Yes
Credit Enhancement Available	Yes - Insurance
Risk Mitigation	Insurance
Transferrable	No
Prepayment Penalty or Fee	No
Tax Deductibility	Yes
Minimum Credit Score Required	
Equity in Property Required	Yes
Debt to Income Ratio Required	Yes
Involuntary Property Liens Allowed	No
Foreclosures Allowed	
Bankruptcies Allowed	
Mortgage Lender Consent/ Acknowledgement	No
Must be current on property taxes	Yes
Must be current on mortgage	Yes
Loan to value	
Debt Service Coverage Ratio	Yes
Financing Approval Time	More than 48 hours
Projected Energy Savings/Cash Flow is considered	No
Must be current on utility bill	No

FAQ's

Where can I find contractor to help me complete recommended projects? [+](#)