



FHA Section 203(k) "Streamlined (K)" Limited Repair Program by imortgage



Lender: Loan Depot LLC

Contact Information

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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 imortgage, 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.

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Email Lender

See Website

Apply Here

Verified by Lender on: 9/21/2016

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):	15,
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
- 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	Secured loan
Re-Payment Method	Off-bill loan (Direct to Lender)	Off-bill loan (Direct to Lender)
Property Types		

Automatic payment option available	Yes	Yes
Requires utility incentive program participation	No	No
Must use Program's pre-approved contractors	No	No
One-time fees (% of total financing)		
One-time fees (fixed)		
Ongoing fees		
Financing Amount	\$5,000 - \$35,000	\$5,000 - \$35,000
Financing Term (yrs.)	15 year(s)	year(s)
Rate	Market Rate	0%
Money Down Required?	Yes	Yes
Credit Enhancement Available	Yes - Insurance	
Risk Mitigation	Insurance	
Transferrable	Yes	Yes
Prepayment Penalty or Fee	No	No
Tax Deductibility	Yes	Yes
Minimum Credit Score Required		
Equity in Property Required	Yes	Yes
Debt to Income Ratio Required	Yes	Yes
Involuntary Property Liens Allowed	No	No
Foreclosures Allowed		
Bankruptcies Allowed		
Mortgage Lender Consent/ Acknowledgement	No	No
Must be current on property taxes	Yes	Yes
Must be current on mortgage	Yes	Yes
Loan to value		
Debt Service Coverage Ratio	Yes: 0	Yes: 0
Financing Approval Time	More than 48 hours	More than 48 hours
Projected Energy Savings/Cash Flow is considered	No	No
Must be current on utility bill	No	No

FAQ's

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