

FHA Section 203(k) "Streamlined (K)" Limited Repair Program by On Q Financial



Lender: FHA Section 203(k) "Streamlined (K)" Limited Repair Program by On Q Financial

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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.

Property Types

Sponsor:

Financing Type

Financing & Payment Information

Rate:	Market Rate
Term (years):	years
Minimum Amount:	\$0
Maximum Amount:	N/A
Fees:	One-time fees
Money Down Required:	No
Repayment Method:	Unknown
Payment Frequency:	
Pre-Pmt. Penalty:	No

Allowable Projects

Other Program Requirements

Financing Approval Time


Equity in Property Needed

No

Other Variations of this product

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Secured

Property Types	
Sponsor	
Financing Type	Secured loan
Term (years)	30 year(s)
Rate (APR)	Market Rate
Min. Amount	\$5,000
Max. Amount	\$35,000
One-time Fees	Varies
Ongoing Fees	No
Description	<p>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 On Q Financial, 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.</p>