

FHA Section 203(k) Rehab Loan Program by imortgage



Lender: FHA Section 203(k) Rehab Loan Program by imortgage

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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.

Property Types

Sponsor:

Financing Type

Financing & Payment Information

Rate:	Market Rate
Term (years):	years
Minimum Amount:	\$0
Maximum Amount:	N/A
Fees:	None
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	Secured loan
Term (years)	15, 30 year(s)	year(s)
Rate (APR)	Market Rate	Market Rate
Min. Amount	\$5,000 +	\$5,000
Max. Amount	N/A	N/A
One-time Fees	No	No
Ongoing Fees	No	No
Description	<p>The Federal Housing Administration's (FHA's) 203(K) Rehab Loan helps homeowners finance an additional amount to repair, improve or upgrade their home as part of an FHA-insured home purchase or refinance mortgage. Renovations and other non-energy home improvements may be financed. 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. The maximum additional project cost approved for the rehab work is determined by the expected value of the property after the improvements are completed. An FHA Rehab Loan 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 FHA Rehab Loan can be structured in many different ways that may include closing costs, fees or points.</p>	<p>The Federal Housing Administration's (FHA's) 203(K) Rehab Loan helps homeowners finance an additional amount to repair, improve or upgrade their home as part of an FHA-insured home purchase or refinance mortgage. Renovations and other non-energy home improvements may be financed. 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. The maximum additional project cost approved for the rehab work is determined by the expected value of the property after the improvements are completed. An FHA Rehab Loan 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 FHA Rehab Loan can be structured in many different ways that may include closing costs, fees or points.</p>