

Product Description

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 On Q Financial, 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.

FHA Section 203(k) Rehab Loan Program by On Q Financial



Lender: FHA Section 203(k) Rehab Loan Program by On Q Financial
Website: www.jimmylucero.onqfinancial.com
Email: jimmy.lucero@OnQFinancial.com
Phone: (562) 215-1534

Miscellaneous Information

Interest rates are fixed.

One time fees may include a 1.75% mortgage insurance fee among others. Ongoing fees may include a .85% monthly FHA mortgage insurance fee. Check with the lender for details.

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

Secured

Financing & Payment Information

Rate:	Market Rate
Term (years):	30 years
Minimum Amount:	\$5,000
Maximum Amount:	N/A
Fees:	None
Money Down Required:	Yes
Repayment Method:	Off-bill loan (Direct to Lender)
Payment Frequency:	Monthly
Pre-Pmt. 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

Patios, porches, efficient appliances and other energy projects may be financed.

ER Funds other energy-related projects

Structural alteration, modernization and improvements to the home's function, landscape work, site improvements, repair/replacement

NE Funds other non-energy projects

Any other approved renovation project may be financed.

Other Program Requirements

Financing Approval Time

Immediate- Preliminary

Equity in Property Needed

Yes

Lender: On Q Financial

FHA Energy Efficient Mortgage by On Q Financial



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VA FHA Energy Efficient Mortgage by On Q Financial



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



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Fannie Mae Homestyle Renovation Mortgage by On Q Financial



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