

WHAT IS THE FHA LIMITED REPAIR AND ENERGY EFFICIENT PROGRAMS?

During the purchase or refinance of a single-family home (up to 4 units) the Streamline (K) and Energy Efficient Program provides the Borrower during the escrow period the opportunity to renovate the property with needed repairs including Pest Work and Appraisal Compliant and to save up to 50% on the monthly utility bills Work on the Home starts after the Home records in the Buyers name

Two separate FHA programs that can be combined. Both programs have very similar guidelines. It is important to remember that FHA offers these programs to enhance the borrower ability to enjoy a Clearer, Safer, More Comfortable and Economical Home

For Information please contact

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ADVANTAGES

By combining the Energy Efficient Program and the Streamline 203 (K) Limited Repair Program:

PURCHASE OR REFINANCE

- Easy to Do
- Borrower can utilize either one or both Money Savings FHA Programs
- No or Low Down Payment
- Installation After Close of Escrow
- Borrower selects the Contractor(s) of their choice
- Borrower Picks the Renovation and Energy Improvements they need, wish or want
- One loan amount to upgrade the home – No additional liens on property

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Take Your Home From
Ordinary to Extraordinary

FHA PROGRAMS

REPAIR & RENOVATE PROGRAM

How to Buy a
Home and Finance
Renovations & Repairs



ENERGY EFFICIENT PROGRAM

How to Save Up To
50% on Monthly
Utility Costs

203 (K) Limited Repair Program

Q: What type of Repairs & Renovation is available?

A: You can make almost any repair or replacement within the home that you may wish, want or need, including most required compliance repairs

Q: Who is responsible for choice of Contractor?

A: During the escrow period the Borrower selects the Contractor(s)

Q: Can the Borrower do the work themselves?

A: Yes and No! It is up to the Lenders discretion if the Borrower is qualified to do the job.

Q: Is A FHA Inspection Required?

A: If the repairs are under \$15,000 no re-inspection is required, if repairs are over \$15,000, the Lender will request a Final Inspection

Q: When are the repairs started?

A: After the close of escrow and the home is recorded in the borrowers name

Q: How are the Contractors paid?

A: After the close of escrow the funds to pay the Contractors are held in an escrow account, the Contractor can have up to 2 draws, first draw to pay for materials, second draw when the work is completed.

When the Limited Repair & Energy Efficient Programs are Combined The Following Items Are Eligible:

Repair – Replace – Install

- ✓ Dual Pane Windows (EEM)
- ✓ New Central Heat & Air (EEM)
- ✓ Hot Water Heater (EEM)
- ✓ Attic & Wall Insulation (EEM)
- ✓ Improve Living Areas, Baths & Kitchen
- ✓ Appliances
- ✓ Wall to Wall Carpet
- ✓ Decks and Patios
- ✓ Doors and Exterior Re-siding
- ✓ Whole House Fan
- ✓ Roof and Gutters
- ✓ Electrical & Plumbing Systems
- ✓ Well and Septic
- ✓ Non-structural improvements for accessibility for persons with disabilities
- ✓ Other Discretionary Repairs that do not require plans or the addition or removal of walls
- ✓ **Solar** Roof-top & Hot Water (At lenders discretion)

Energy Efficient Program (EEM)

Q: Does the Borrower have to qualify for the Energy Efficient Improvements?

A: No! The Borrower:

- ✓ Automatically qualifies
- ✓ No added cash down or qualification.
- ✓ Appraisal automatically increases in the amount of the energy improvements

Q: Does the Energy Efficient Program require a Inspector?

A: Yes! A Energy Audit must be ordered from a Certified Energy Rater.

Q: How much can the Borrower expect to save on monthly Utility bills?

According to the United States Department of Energy, the national average of energy saving is up to 50% a month on heating and cooling costs and up to 30% on the annual utility cost.

Q: How are the Contractors paid?

A: After the close of escrow, the EEM funds are held in a escrow holding account until the installations are completed

**Improving Energy Efficiency is a Great Investment
Paying High Energy Bills Is Not**

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