

EEM Energy Efficient Mortgage Program

What is an Energy Efficient Mortgage (EEM)?

An EEM is a loan made in conjunction with an FHA or VA purchase loan for new construction as well as for existing property. It can also be used with a refinance loan secured by that property to add energy-efficient improvements.

The EEM program allows a borrower to finance 100 percent of the expense of a cost-effective energy package.* A cost-effective energy package is one where the cost of the improvements, including maintenance, is less than the present value of the energy saved over the useful life of those improvements.

*This summary is based on a \$200,000 loan amount, on a loan term of 360 months, with an interest rate of 4.25% and an annual percentage rate of 4.458%.

The present value test is a statutory requirement and, thus, actual energy savings cannot be used to determine cost effectiveness in lieu of the present value calculation of the energy savings.

Modifications that are included but not limited to the EEM Program:

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|----------------------------------|--------------------------------|
| Solar electric systems | Caulking and weather stripping |
| Furnace efficiency modifications | Clock thermostats |
| New or additional insulation | Water heater insulation |
| Storm windows and/or doors | Heat pumps |
| Vapor barriers | |

Call ME with any EEM questions!

Chris Draper

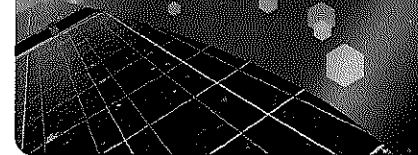
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