



Bulletin 17-27

Fannie Mae HomeStyle Enhancement

HomeBridge is pleased to announce we are enhancing the HomeStyle renovation program to allow for a partial disbursement of funds at closing for materials (currently disbursement of funds at close is not allowed)

HomeBridge will now allow up to 50% of the project material costs to be disbursed at loan closing subject to the following:

- The payment cannot exceed 50% of the material costs and must be for materials not yet paid for by the borrower or contractor, **and**
- The work related to the materials has not been completed, **and**
- A contract was established with the supplier and an order placed with the manufacturer (with delivery at a later date), **and**
- The payment **will be made directly to the supplier**; the funds **cannot** be given to the borrower or the contractor

This enhancement is eligible for new submissions and loans currently in the pipeline.

The HomeStyle guidelines have been updated with this enhancement and posted on the HomeBridge website at www.HomeBridgeWholesale.com.

If you have any questions, please contact your Account Executive.