

HomeStyle Renovation Quick Reference Guide

Required Signed Disclosures (Recommended at submission but not required)

All referenced forms can be found on the Homebridge website at www.HomebridgeWholesale.com
Forms/Disclosures/Documents provided at Submission are **not** required to be fully executed by all parties
Use of the Homebridge version is required.

- **Contractor Acknowledgment HomeStyle Renovation** (one per contractor)
 - ❖ Signed by contractor
 - **HomeStyle Renovation Mortgage Payment Disclosure*** (owner-occupied transactions only)
 - ❖ Signed by borrower
 - ❖ Signed by loan officer
- * Required on **all** owner-occupied property transaction **regardless** if escrowed or non-escrowed PITI. Escrow of up to 6 months PITI only permitted when property uninhabitable and approved by HUD consultant.
- **Permits/Certification Acknowledgement** (all transactions)
 - ❖ Signed by borrower
 - ❖ Signed by contractor/consultant
 - **Homebridge Renovation Homeowner Contract** (one per contractor)
 - ❖ Signed by borrower
 - ❖ Signed by contractor
 - **Homebridge Initial Renovation Loan Acknowledgement Form**
 - ❖ Signed by borrower
 - ❖ Signed by contractor

The disclosures listed below are Fannie Mae documents. Samples are located on Homebridge website.

- **HomeStyle Renovation Consumer Tips (Fannie Mae Form 1204)**
 - ❖ Signed by borrower
 - ❖ Signed by loan officer

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Additional Requirements

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The following items are required on a HomeStyle transaction in addition to regular Conventional file submission requirements:

- **HomeStyle Maximum Mortgage Worksheet Calculator** (located on Homebridge website; required at submission)
- **Contractor Bid(s) if rehab cost ≤ \$15,000 or Streamline Option if cost ≤ \$35,000** (required at submission; refer to details below)
- **Contractor Bid(s) OR Feasibility Study reno exceeds \$15,000** as applicable (required at submission)
- **Contractor Bid(s)**
 - ❖ Must be on company letterhead and signed/dated by contractor and borrower
 - ❖ Must include the borrowers name and property address
 - ❖ Labor and materials must be detailed and itemized (i.e. make/model/ratings, etc.)
 - ❖ Must be marked "Final"; no expiration date should be indicated on any cost estimate as date of completion is unknown at time of bid completion
 - ❖ If no Feasibility Study required, bid should state number of desired draws *or* Contractor to provide in writing number of desired draws
 - If > 1 draw: Broker to provide in writing confirmation of who will complete re-inspections (appraiser, HUD Consultant, or independent 3rd party inspection company)
- **Feasibility Study**
 - ❖ May be required regardless of rehabilitation costs at the discretion of the Homebridge Renovation Concierge Department
 - ❖ Signed/dated by HUD Consultant and borrower (contractor to sign only if required by Homebridge Renovation Concierge Department)
 - ❖ Must provide number of draws

NOTE: Owner-occupied properties that are uninhabitable: Homebridge underwriter can approve financing up to 6 months PITI. **A Builders Risk insurance policy is required**
- **Appraisal** (recommended at submission but not required)
 - ❖ Acceptable AMCs:
 - ❖ See Conventional guidelines and/or website for specifics
 - ❖ Transferred appraisals are ineligible
 - ❖ Broker must provide sales contract and bids and/or Feasibility Study (if total rehabilitation costs exceed \$15,000 – N/A Streamline Option) to AMC at time of appraisal order
 - ❖ Report Specifics: **Must always** be completed "Subject To"
 - Only one value is required:
 - ✓ An "After-Improved" value aka "As-Completed" value (value after improvements completed) **is always required**

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Additional Requirements (cont.)

- **Engineer Inspection**, if applicable (recommended at submission but not required):
 - ❖ Required if adding a story, extending roof, extending structure
- **Architectural Plans and Specs**, if applicable (recommended at submission but not required)
 - ❖ Required if changing design and/or layout or for extensive additions

Contractor Required Documents

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In addition to the above, the following is required if the contractor is currently accepted by Homebridge.

- **License/Insurance** (recommended at submission but not required)
 - ❖ If license and/or insurance on file expired, copy of current license and/or insurance is required including Workman's Comp if applicable

In addition to the above requirements, the following documents must be submitted if the contractor **is not** currently accepted by Homebridge:

- **Contractor Profile Report (Fannie Mae Form 1202)** (recommended at submission but not required; one per contractor)
- **Copies of Licenses and Insurance** - as required by the local, state, county and city jurisdiction including Workman's Comp if applicable (recommended at submission but not required)
- **Copy of current liability insurance** (recommended at submission but not required)
- **Copy of signed final repair bid** (recommended at submission but not required)
- **Completed Federal W-9** (recommended at submission but not required)
- **Additional requirements based on direct hard project costs:**
 - ❖ **Project costs \$15,000 to \$35,000:** Contractor must provide evidence they have been licensed and insured for the previous 12 months
 - ❖ **Project costs \$35,001 to \$75,000:** Contractor must provide evidence they have been licensed and insured for the previous 24 months **AND** evidence of a 2-year history of completing similar projects
 - ❖ **Project costs \$75,001 to \$150,000:** Contractor must provide evidence they have been licensed and insured for the previous 36 months **AND** evidence of a 3-year history of completing similar projects **AND** have a minimum of 25% of the direct project cost in an available line of credit and/or cash
- **Additional items may be required at the discretion of Homebridge**

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LE Reminders

- Final Title Update Fee
 - ❖ Section B
 - ❖ One (1) Final Title Update fee is required
 - ❖ Fee: \$95 - all states
- Feasibility Study (if applicable)
 - ❖ Section B or C*
- Architect/Engineering Fees (if applicable)
 - ❖ Section B or C*
 - Estimate found in Work Write-Up
- Permit Fees (if applicable)
 - ❖ Section B
 - Estimate found in Work Write-Up
- Inspection Fee(s)
 - ❖ Section B
 - Feasibility Study **required and not included in submission:**
 - ✓ Estimate 3 draws at \$200 per draw
 - Feasibility Study **required and included in submission:**
 - ✓ Number of draws and fee per draw per the Feasibility Study.
 - Final Re-inspection fee
 - ✓ Estimate at \$200

*Fee placement subject to the following:

- ✓ If the fee is **not listed** on the Service Provider List (SPL) include the fee in *Section B - Services You Cannot Shop For*, **or**
- ✓ If the fee **is listed** on the SPL include the fee in *Section C – Services You Can Shop For*