

## Bulletin 22-09

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### Updates to the Fannie Mae HomeStyle Program

Homebridge is updating our HomeStyle guidelines to extend the time period for completing the renovations and to revise several forms.

#### Renovation Completion

Homebridge is extending the time period for renovations to be completed to 9 months from the date of loan closing (previously 6 months)

#### Updated Renovation Forms

The renovation forms are being updated as detailed below:

- The **Contractor Acknowledgment** is **no longer required** and has been **replaced** with the following:
  - **Renovation Disbursement Acknowledgment**, signed by the contractor and borrower (one per contractor), **OR**
  - **Renovation Disbursement Acknowledgment - Streamline Option**, signed by the contractor and borrower
- The **Renovation Homeowner Contract** has been **renamed** to **Homeowner Contractor Agreement** and updated to reflect the new 9 month renovation time frame
- The **Renovation Loan Acknowledgment** has also been updated to reflect the new 9 month renovation time frame

The HomeStyle guidelines have been updated and posted on the Homebridge website at [www.HomebridgeWholesale.com](http://www.HomebridgeWholesale.com)

#### Effective Date

The new Renovation Disbursement Acknowledgment form will be required on HomeStyle loans with an **initial** Homebridge loan approval dated **on or after** March 1, 2022

Homebridge will continue to accept the Contractor Acknowledgment form if the **initial** HomeStyle loan approval was **prior to** March 1, 2022

The updated forms have been posted on the Forms page of the website under Renovation Forms, HomeStyle Specific and all supporting materials under Renovation Specific on the Working with Us page.

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