

HOMESTYLE RENOVATION PRODUCT OFFERING

AUGUST 1, 2015



Planet Home Lending
WE'LL GET YOU HOME



HOMESTYLE RENOVATION LOAN



- ✓ Whether your borrower is looking to purchase a home that needs renovations or repairs or are refinancing an existing mortgage and looking to make home improvements, the Fannie Mae Homestyle® Renovation Loan is an excellent home loan choice.
- ✓ The great feature about this renovation loan is that it is a single first mortgage, not an equity line of credit, construction loan, or second mortgage.
- ✓ The fact that the Fannie Mae Homestyle® Renovation Loan is a single mortgage means there is only one closing thus saving you both time and money. First mortgage loans typically offer a lower interest rate than an equity line or a construction, which is an additional cost savings.

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OVERVIEW – HOMESTYLE RENOVATION PROGRAM



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- ✓ The HomeStyle Renovation mortgage permits borrowers to include financing for home improvements in a purchase or re-finance transaction of an existing home.
- ✓ HomeStyle provides a convenient way for borrowers to make renovations, repairs, or improvements totaling up to 50 percent of the as-completed appraised value of the property with a first mortgage, rather than a second mortgage, home equity line of credit, or other, more costly financing method.

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OVERVIEW – HOMESTYLE RENOVATION PROGRAM



- ✓ Benefits to Borrower - Why Renovation?
 - Inventory is low and the perfect home may not be available
 - Great way to increase equity
 - Cost-effective way to renovate or improve a home
 - Single mortgage means lower closing costs and typically a lower interest rate on a first mortgage
 - Borrowers can qualify for CLTV of up to 105% within eligible community seconds subordinate financing
 - Loan amount based on “as-completed” value of the home or the cost basis (purchase money loans), whichever is less
 - Purchase and rate/term refinances

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OVERVIEW – HOMESTYLE RENOVATION PROGRAM



- ✓ Borrower Benefits – Why Renovation?
 - Renovation funds limited to a maximum of 50% of the After-Improved value of the property
 - Improvements must be permanently affixed and add value to the property
 - Can escrow up to 6 months PITI if property is uninhabitable during the renovation period provided certain requirements are met
 - Offers a solution to help borrowers obtain financing that covers both the acquisition and/or rehabilitation of the property
 - Purchase and rate/term refinances available

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OVERVIEW – HOMESTYLE RENOVATION PROGRAM



✓ A Working Example – CREAT THE PERFECT HOME!

| Current Challenge: No Equity | | New Solution: HomeStyle Life Style Home Improvement Loan | |
|--|----------------|---|-----------------|
| Fannie Mae 85% Cash Out Loan | | HomeStyle | |
| 1 st Mortgage | \$185,000 | 1 st Mortgage | \$185,000 |
| 2 nd Mortgage | \$4,950 | 2 nd Mortgage | \$4,950 |
| Closing Costs | <u>\$1,900</u> | Total Cost of Repairs (Labor & Materials) | \$39,500 |
| Total | \$191,850 | Allowable Renovation Related Costs (i.e., permit, and architectural fee) | \$2,200 |
| Value | \$225,000 | Contingency Reserve (10%) | \$3,950 |
| Maximum Loan Amount per Fannie Mae Guides | \$191,250 | Closing Costs | \$1,900 |
| | | Total Existing Debt & Renovation Costs | \$237,500 |
| | | After-Improved Value | \$250,000 |
| | | Maximum Loan Amount based on desired LTV 95% calculated on After-Improved Value | \$237,500 |
| AVAILABLE FUNDS FOR REPAIRS/RENOVATIONS | \$0 | AVAILABLE FUNDS FOR REPAIRS/RENOVATIONS (Total Cost of Repairs Plus Contingency) | \$43,450 |

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OVERVIEW – HOMESTYLE RENOVATION PROGRAM



✓ Quick Facts

- Conventional Fannie Mae Guidelines
- 1-4 Owner-Occupied, 1-Unit Second Home, 1-Unit Investment
- 95% LTV on a 1-unit Owner Occupied
- 30 year and 15 year Fixed Rate
- Standard Private Mortgage Insurance rates
- No MI with 20% down
- Agency and Agency High Balance Loans allowed

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FEATURES – HOMESTYLE RENOVATION PROGRAM



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✓ Features

- No minimum Repair Amount
- Maximum Repair 50% of After-Improved Value
- For Cosmetic Updates, Completed Projects, and Luxury Items
- Contingency Reserve:
 - 10% if Utilities On and in Good Working Order
 - 15% if Utilities Not On or Not in Good Working Order
- Work to Start Within 30 Days of Closing
- Work Must Be Completed Within 6 Months of Closing
- Maximum 5 Draws Permitted
- One (1) General Contractor Allowed - Specialty Contractor Permitted Under General Contractor (Foundation, Pool, Well/Septic, etc.)

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FEATURES – HOMESTYLE RENOVATION PROGRAM



- ✓ A Planet Home Lending Approved Renovation Consultant may be Required for Projects
- ✓ Feasibility Study Prepared By Consultant Required When Total Rehabilitation Costs Exceed \$15,000
 - In certain instances where total rehabilitation costs exceed \$15,000 but are a single repair item (i.e. swimming pool), Feasibility Study may not be required
- ✓ Can Finance Up to 6 Months PITI when:
 - Property is uninhabitable during renovation (may be financed only for the period during the renovation that the property is uninhabitable)
 - Must be approved by consultant
 - Eligible only on owner-occupied transactions

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ELIGIBLE REPAIRS – HOMESTYLE RENOVATION PROGRAM



- ✓ HomeStyle Renovation allows for structural, non-structural and cosmetic repairs. Repairs must add value to the property and be permanently affixed. Eligible repairs include but are not limited to:
 - Major structural alterations and additions
 - Major landscaping and site improvements
 - Swimming pool repair or addition
 - Remodeling of rooms including kitchens and bathrooms
 - Relocation of load bearing walls
 - Construction or rehabilitation of attached outbuilding structure (i.e. attached pool house or attached garage)
 - Basement finishing or waterproofing
 - Permanently affixed built in appliances
 - Well/septic addition or repair
 - Handicapped retrofitting

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ELIGIBLE LUXURY REPAIRS – HOMESTYLE RENOVATION PROGRAM



- ✓ Luxury Items Are Eligible on HomeStyle (must be permanently affixed)
 - Barbeque pits, outdoor fireplaces
 - Built in spa/sauna
 - In-ground swimming pool installation or repairs
 - Television antennas and satellite dishes
 - Tennis courts
 - Generator

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- ✓ **Certain Repairs Are Not Eligible:**
- Alterations to provide for commercial use
 - Any improvement that does not become a permanent (affixed) part of the real property
 - Any improvement that does not add value to the property
 - Example** - A stand alone painting project is typically ineligible
 - unless the paint work is combined with other work
 - Improvements for business or commercial purpose
 - Tearing down a structure and rebuilding
 - Purchase of free standing appliances that can be unplugged and relocated
 - Purchase of personal property
 - Purchase of free standing “chattel” (item that is not permanently affixed to the property)
 - Construction of any detached out buildings

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OVERVIEW – HOMESTYLE RENOVATION PROGRAM



- ✓ What is Included in Rehabilitation Costs:
 - Total cost of rehabilitation (labor and materials)
 - Feasibility Study Fee (required when total rehabilitation costs exceed \$15,000)
 - Financed Contingency Reserve:
 - 10% when utilities are on and working
 - 15% when utilities are not on or not working
 - Inspection Fees
 - Permit Fees (as applicable)
 - Architectural/Engineering Fees (as applicable)
 - Final Title Update Fee (one per transaction)
 - Up to 6 months PITI if property uninhabitable with Consultant approval (owner occupied only)
 - Discount Points (only the percentage attributed to renovation portion)

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CONTRACTOR REQUIREMENTS – HOMESTYLE RENOVATION PROGRAM



- ✓ What Does the Contractor Need To Do?
 - Provide written work plan and cost estimates
 - Must include nature and type of repair and the cost of completion
 - Must be licensed and bonded
 - Must agree in writing to complete the work for the amount of the cost estimate and within the allowed time

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PROGRAM MATRIX – HOMESTYLE RENOVATION PROGRAM



| Conforming Loan Amounts | | | |
|-------------------------|--------------------------------|-------------|--------------------------|
| Loan Purpose | Purchase & Rate/Term Refinance | | |
| Minimum FICO | Per DU Findings | | |
| Occupancy | Primary | Second Home | Investment |
| Units | 1-4 Unit | 1 Unit | 1 Unit |
| Maximum LTV | 1 Unit: 95% | 90% | Purchase: 80% |
| | 2 Unit: 85% | | Rate/Term Refinance: 75% |
| | 3-4 Unit: 75% | | |

| High Balance Loan Amounts | | | |
|---------------------------|--------------------------------|-------------|------------|
| Loan Purpose | Purchase & Rate/Term Refinance | | |
| Minimum FICO | Per DU Findings | | |
| Occupancy | Primary | Second Home | Investment |
| Units | 1-4 Unit | 1 Unit | 1 Unit |
| Maximum LTV | 1 Unit: 90% | 65% | 65% |
| | 2-4 Unit: 75% | | |

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Appraisal Requirements

- Be completed “Subject to” proposed work from bid in Reconciliation section of the appraisal report
- Include copies of the Bid in the report and/or Feasibility Study (if applicable)
 - Cost of repairs must match
- There is one required value: The After-Improved value

✓ Purchase and Refinance Transactions: One Required Value

- An After-Improved value aka As-Completed value is always required
 - This value is indicated in the Reconciliation section of the appraisal report
 - The After-Improved value is the only value required by Fannie Mae on HomeStyle loans

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- ✓ Appraisal Report Example
 - Reconciliation Section: “Subject To”

| | |
|-----------------------|---|
| RECONCILIATION | The market approach to value is given the most weight in the final estimate of value as it reflects the actions and reactions in the marketplace. The cost approach typically sets the upper limit of value and is utilized as additional support for the market value estimate. Income approach not applied as homes in the area are typically owner occupied. |
| | This appraisal is made <input type="checkbox"/> 'as is', <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject to completion of |
| | HomeStyle Renovation work proposal. |
| | Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 289,000 , as of 06/09/2014, which is the date of inspection and the effective date of this appraisal. |

**The Value in the Reconciliation Section is the “After-Improved” Value on HomeStyle Transactions

- ✓ The Original Appraiser Must Complete The Re-inspection

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



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- ✓ High Balance Loan Requirements:
 - Residential Appraisal Field Review Report (Form 2000) is also required if:
 - The loan amount is > \$625,500 and LTV/CLTV is > 80.01% or
 - The property value is > \$1,000,000 and the LTV/CLTV is > 75%
 - Lower of the original appraised value, Field Review value or Sales Price (if purchase) to be used to calculate LTV
- ✓ Where required by the appraiser, the following inspections, reports and clearances may be needed
 - Termite
 - Well or septic cert
 - HVAC or other system certifications
 - Architectural exhibits as required
- ✓ Loans which require a Feasibility Study (total rehabilitation costs exceed \$15,000): All inspections must be completed by the consultant and/or appraiser.

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Approved Consultant required to prepare Feasibility Study
 - When total rehabilitation costs exceed \$15,000
- ✓ Consultant manages the draw process and:
 - Provides Feasibility Study (Work Write-Up not required on HomeStyle)
 - Provides draw schedule/performs inspections to approve disbursements
 - Provides Contingency Reserve amount to be established

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Details of Consultant's Feasibility Study, AKA "Feasibility Analysis"
 - Required if total rehabilitation costs exceed \$15,000
 - Signed by consultant and borrower
 - Describes quantity/quality of materials required
 - Lists market costs of materials, labor, overhead, profit
 - Includes adequacy of existing structural, heating, plumbing, electrical and roofing
 - Provides a Contingency Reserve amount
 - Consultant can approve up to 6 months PITI to be escrowed if property deemed uninhabitable during renovation
 - Eligible only on owner-occupied transactions
 - Fee for Feasibility Study varies based upon scope of work

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Sample Feasibility Study

John Smith
Consultant
ID #: A1234

Required Document for HomeStyle:
Total rehabilitation cost exceeds
\$15,000

✓ Feasibility Site Report (AKA Feasibility Study)

SUBJECT PROPERTY

Parcel #: 012-987-01
1234 Oak Street, Anytown, CA 90000

BORROWER

Mr. & Mrs. Customer

LENDER

In certain instances where total rehabilitation costs exceed \$15,000, but are a single repair item, (i.e., swimming pool) a Feasibility Study may not be required

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Sample Feasibility Study (continued)

Property Information

| Subject Property Address Parcel #: 012-987-01 1234 Oak Street Anytown, CA 90000 | Prepared by | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|-----|--|--|-----------------|--|--|--|-----------------------------|--|--|--|------------------------------------|-----|------------|-----|-------------------|-----|--------------------|---|--------------------------|-----|-----------------------------|-----|----------------------|-----|--------------|-----|-------------|-----|-----------------------|---|---------------------|-----|------------------------|-----|
| Lender | <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="4">Additional Testing Services, Certifications or Cost Items that may be necessary</th> </tr> <tr> <th colspan="4">Recommendations</th> </tr> <tr> <th colspan="4">ITEMS CHECK ARE RECOMMENDED</th> </tr> </thead> <tbody> <tr> <td>Underground oil tank Certification</td> <td>N/A</td> <td>Radon Test</td> <td>N/A</td> </tr> <tr> <td>LBP Certification</td> <td>N/A</td> <td>Termite Inspection</td> <td>X</td> </tr> <tr> <td>Well Water Certification</td> <td>N/A</td> <td>Structural Engineers report</td> <td>N/A</td> </tr> <tr> <td>Septic Certification</td> <td>N/A</td> <td>Soils report</td> <td>N/A</td> </tr> <tr> <td>Site survey</td> <td>N/A</td> <td>Chimney Certification</td> <td>X</td> </tr> <tr> <td>Architectural Plans</td> <td>N/A</td> <td>Asbestos certification</td> <td>N/A</td> </tr> </tbody> </table> | Additional Testing Services, Certifications or Cost Items that may be necessary | | | | Recommendations | | | | ITEMS CHECK ARE RECOMMENDED | | | | Underground oil tank Certification | N/A | Radon Test | N/A | LBP Certification | N/A | Termite Inspection | X | Well Water Certification | N/A | Structural Engineers report | N/A | Septic Certification | N/A | Soils report | N/A | Site survey | N/A | Chimney Certification | X | Architectural Plans | N/A | Asbestos certification | N/A |
| Additional Testing Services, Certifications or Cost Items that may be necessary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recommendations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ITEMS CHECK ARE RECOMMENDED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Underground oil tank Certification | N/A | Radon Test | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LBP Certification | N/A | Termite Inspection | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Well Water Certification | N/A | Structural Engineers report | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Septic Certification | N/A | Soils report | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Site survey | N/A | Chimney Certification | X | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Architectural Plans | N/A | Asbestos certification | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lender Contact | <p>Note: The Home Inspection is performed to identify those items that require repairs for a property to comply with HUD's Minimum Property Standards as defined in HUD Handbook 4905.1. The Borrower may wish to consider the above recommended inspections to further protect their interests beyond scope of the inspection.</p> <p>All repairs must be performed in conformance with local zoning ordinances and codes. All work within this Report to be Performed by a Licensed Contractor</p> <p style="text-align: center;"><u>The Subject Property will not be Habitable During Construction</u></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Reviews property for compliance with HUD MPS (Minimum Property Standards)

Up to 6 months PITI can be financed on HomeStyle transactions with HUD Consultant approval (owner-occupied only)

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



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✓ Sample Feasibility Study (continued)

| | | | | | |
|---|------------|---------------|--------------------------------|---------------|---------------------|
| John Smith HUD Consultant HUD ID #: A1234 | | | Feasibility Site Report | | |
| Property Address | | | Buyer(s) Name | | |
| 1234 Oak Street, Anytown, CA 90000 | | | Mr. & Mrs. Customer | | |
| Lender | | | Date | | |
| | | | Thursday, January 02, 2014 | | |
| | | | FHA Case Number | | |
| | | | Direct Cost of Construction | | |
| | | | \$95,048.00 | | |
| Total Labor | | \$ 3,000.00 | Total Materials | | \$ 2,800.00 |
| Type of Work/Specifications | | | | | |
| Division Total | | | | | \$ - |
| Labor Unit | Labor Cost | Total labor | Unit | Material Cost | Total Material |
| QTY | | | QTY | | |
| | | \$ - | | | \$ - |
| Total Direct Cost of Construction | | | | | \$ 95,048.00 |
| Division Total | | \$ 1,900.00 | | | |
| Total labor | Unit | Material Cost | Total labor | Unit | Material |
| \$ 1,000.00 | 1 | \$ 900.00 | \$ 900.00 | 1 | \$ 900.00 |

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



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✓ Sample Feasibility Study (continued)

| | |
|----------------|------|
| Borrower | Date |
| Co-Borrower | Date |
| Contractor | Date |
| HUD Consultant | Date |

Borrower and Consultant signatures required

| RECAP TOTALS | | | |
|-----------------------------|-----------------------------------|-----------------|---------------|
| Lender's Name & Address | | | |
| | | | |
| | | | |
| Date <u>January 2, 2014</u> | | | |
| Escrow | | | |
| 1,900.00 | Construction Cost Sub Total | | \$ 95,048.00 |
| 750.00 | Contingency Reserve | 15% | \$ 14,257.20 |
| 100.00 | | Subtotal | \$ 109,305.20 |
| - | Permits - estimated cost | | \$ 1,400.00 |
| - | Total cost of Construction | | \$ 110,705.20 |
| - | 5 Draw Inspections @ \$225 | | \$ 1,125.00 |

HomeStyle Transactions:
Provides Contingency
Reserve amount

HomeStyle transactions that require a Feasibility Study:

- Consultant provides draw schedule
- AND performs draw inspections

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Sample Feasibility Study (continued)

| | |
|---|---|
| TO: Borrower | |
| <div style="border: 1px solid red; padding: 5px; display: inline-block; color: red; font-weight: bold;">Represents cost of Feasibility Study prepared by Consultant</div> | DATE: 01/02/14 |
| <div style="border: 1px solid black; width: 100%; height: 20px;"></div> | Subject Address: |
| <div style="border: 1px solid black; width: 100%; height: 20px;"></div> | <div style="border: 1px solid black; width: 100%; height: 20px;"></div> |
| <div style="border: 1px solid black; width: 100%; height: 20px;"></div> | <div style="border: 1px solid black; width: 100%; height: 20px;"></div> |
| DESCRIPTION | AMOUNT |
| | |
| Feasibility Report with Site Visit | \$ 425.00 |
| Draw Inspection Fees | |

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Consultant/Contract Discrepancies

- The Consultant Feasibility Study and Contractor Bid(s) should match on a HomeStyle Renovation loan (when a Feasibility Study is required)

In the event of discrepancy:

| IF | THEN |
|--|---|
| Contractor Bid is MORE than Consultant Feasibility Study | Maximum Mortgage is determined by the Consultant Feasibility Study; could result in additional cash to close from Borrower |
| IF | THEN |
| Contractor Bid is LESS than Consultant Feasibility Study | Consultant must comment on discrepancy and validate the Contractor Bid is reasonable. If the Contractor Bid is unreasonable, Maximum Mortgage is determined by Consultant Feasibility Study |

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Condos Are Eligible for HomeStyle Renovation
 - Project must allow for proposed renovation work under the bylaws of the HOA
 - The HOA will be required to provide written approval for the renovation work
 - Renovation work limited to interior of the unit, including the installation of fire walls in the attic
- ✓ Specific Appraisal Requirements Apply for Comps
 - Condos require 2 comparable sales from projects other than the subject loan project
- ✓ Full Project Review and Approval Required

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Contractor Requirements:

– The following items must be provided:

- Copy of current license and bond, as required by the State or County. License and bond must be valid through the estimated date of completion of the project
- Confirmation the contractor is able to pull their own permits (when required for the work being performed)
- Copy of current liability insurance policy
- A fully completed Federal W-9
- Completed Contractor Profile
- Homeowner/Contractor Agreement
- Contractor Acknowledgment
- Evidence of Current Workman's Comp Insurance, if applicable

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Contractor Requirements (cont.)

- Borrower can have a familial relationship, or business relationship or affiliation with the contractor(s) with certain restrictions
 - Borrower cannot be employed by contractor - no exceptions
 - Contractor business cannot be owned by borrower - no exceptions
 - Contractor(s) cannot have familial or business relationships with the seller(s) or realtor(s) - no exceptions

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Contractor Bid

All Contractor Bids must include:

- Borrower(s) name and property address
 - Borrower(s) and contractor signatures
 - Clearly state the nature of the repair/renovation
 - Cost for completion of each work item performed
 - Detail itemization required for:
 - Material costs of each item
 - Labor costs of each item
 - Make/model and description of material item used
- ✓ Owner Supplied Materials Only Allowed With Proof of Paid Receipts
- ✓ Expiration dates on cost estimates not permitted

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Contingency Reserve:

- A Contingency Reserve is held from the loan proceeds to cover health and safety costs and unplanned costs that arise during construction (i.e. mold/termite). A Contingency Reserve account will be set-up for all HomeStyle loans.
- Contingency reserve is 10% to 15%
- If the utilities were not turned on at time of inspections, a minimum of 15% is required
- Contingency reserve funds are used for unexpected costs associated with the original contractor bid, and
- Offers flexibility as unplanned costs/late additions to the project can be added in through the Contingency Reserve
- Common example of items “added on” include built in, permanently affixed appliances, flooring, HVAC

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Contingency Reserve Options:

- The Contingency Reserve may be financed or funded by the borrower from their own funds
 - Financed Contingency Reserve - any funds remaining at the end of the renovation process must be applied as a principal reduction. Financed Contingency Reserve is included in the total rehabilitation cost.
 - Borrower Funded Contingency Reserve - any funds remaining at the end of the renovation process are returned to the borrower or applied as a principal reduction
 - Borrower Funded Contingency Reserve is not included in the total cost of rehabilitation.

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Credit Score
 - Per DU Findings
- ✓ Disbursements:
 - Borrower will be contacted by the Planet Home Lending Renovation Concierge Service Department to manage the entire process until completed
 - No draws occur at closing
 - As repairs/renovation work is completed and draws are requested:
 - 10% holdback is withheld from each draw
 - Draws released when acceptable inspections received from appraiser, Consultant (as applicable), or independent 3rd party inspection company
 - In certain instances, a draw may occur post-closing for custom materials
 - Must be approved by the Planet Home Lending Renovation Concierge Department
 - With approval, typically 50% can be paid directly to the custom manufacturer

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Disbursements:
 - Final Disbursement will occur when all of the following are completed:
 - Work/Repairs
 - Final Title update (to evidence no liens)
 - Final inspection by appraiser
 - Checks made payable jointly to homeowner and contractor
 - Checks are two party and sent via 2nd day UPS
 - Any remaining amount in the repair escrow account will be applied toward the principal balance of the loan. This includes any unused contingency funds or inspection fees.
- ✓ Escrow/Impounds:
 - Required on all loans. No exceptions.

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Forms

- HomeStyle Renovation Maximum Mortgage Worksheet Calculator
- Contractor Acknowledgement HomeStyle Program
- Homeowner-Contractor HomeStyle Renovation Contract (Fannie Mae Form 3734)
- Construction Loan Agreement (Fannie Mae Form 3735)
- HomeStyle Renovation Consumer Tips (Fannie Mae Form 1204)
- Contractor Bid(s)
- Feasibility Study
- Mortgage Payment Disclosure (recommended but not required; owner-occupied transactions only)

✓ Gift Funds - Allowed

- Follow Planet Home Lending HomeStyle Renovation Guidelines

✓ Loan Terms

- 15 and 30 year fixed rate term only

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ **Maximum Fees & Charges:**
 - Total cost of rehabilitation labor & material
 - Contingency Reserve of 10-15%
 - 15% required on properties where utilities are not on at time of inspection/appraisal or not in proper working order
 - Planet Home Lending charges a flat \$600.00 Renovation Administration Fee
 - Discount Points on repair costs (only the percentage attributed to renovation portion)
 - Appraisal Fee - a single appraisal is needed
 - Permit Fee(s) as applicable
 - Title Update Fee - Planet Home Lending will require only one title update fee if a lien waiver is signed by the contractor
 - Final Inspection Fee

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ **Maximum Mortgage Amount**
 - Purchase transactions – LTV is based on the lesser of:
 - Purchase Price plus total cost of rehabilitation or
 - After-Improved value
 - Refinance transactions – LTV is based on the After-Improved value
 - The LTV is determined by dividing the loan amount by the After-Improved value
 - Maximum allowable repairs cannot exceed 50% of After-Improved value
- ✓ **Maximum Financed Properties**
 - Second Home and Investment HomeStyle transactions are limited to a maximum of 4 financed properties, including the primary residence
 - Fannie Mae requirement
 - Second Home and Investment: 5-10 financed properties ineligible on HomeStyle

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



Step 1:

Identify the lesser of the below figures:

Purchase Price + Total
Renovation Costs^{**}

OR

After-Improved Value

Step 2:

Multiply the lesser figure from Step 1 by the calculated LTV^{**} to obtain the loan amount:

Lesser Figure x
Calculated LTV^{**}

=

Loan Amount

^{**}Maximum allowable repairs cannot exceed 50% of After-Improved value

^{**}Up to allowable program maximum LTV

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



HomeStyle Renovation Purchase

Purchase Price and Renovation Costs

| | |
|---|------------------|
| Purchase Price | \$280,000 |
| Total Cost of Repairs (labor & materials) | \$15,215 |
| Allowable Renovation Related Costs (i.e. permit, architectural fee) | \$1,875 |
| Contingency Reserve (10%) | \$1,521 |
| Allowable Financed PITI (owner-occupied only) | \$1,500 |
| Total Purchase Price and Renovation Costs | \$300,000 |
| After Improved Value | \$290,000 |
| Loan Amount based on desired LTV of 95% Calculated on the lesser of As-Completed Value or Purchase Price + Renovation Costs | \$275,500 |

Loan Amount Calculation

Step 1: Identify the lesser of the below figures:

- Purchase Price + Total Renovation Costs
- After-Improved Value

Step 2: Multiply the lesser figure from step one by the desired LTV (up to allowable program maximum LTV) to obtain the loan amount

- In this example the After-Improved value is less than the Purchase Price + Renovation Costs
- Therefore, 95% of the After-Improved value is used to calculate the loan amount of \$275,500

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Loan amount equals the calculated LTV* multiplied by the After-Improved value

Calculated LTV* X
After-Improved
Value**

=

Loan Amount

- ✓ *Up to allowable program maximum LTV. If unpaid principal balance + total rehab costs + closing costs are greater than max allowable LTV, lesser applies
- ✓ **Maximum allowable repairs cannot exceed 50% of After-Improved value

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



HomeStyle Renovation Refinance

Existing Debt + Renovation Costs

| | |
|---|------------------|
| 1 st Mortgage | \$190,000 |
| 2 nd Mortgage (purchase money 2 nd eligible) | \$4,950 |
| Total Cost of Repairs (labor & materials) | \$39,500 |
| Allowable Renovation Related Costs (i.e. permit, architectural fee) | \$2,200 |
| Contingency Reserve (10%) | \$3,950 |
| Costing Costs | \$1,900 |
| Allowable Financed PITI (owner-occupied only) | |
| Total Existing Debt + Renovation Costs | \$242,500 |
| After Improved Value | \$250,000 |
| Maximum Loan Amount based on desired LTV of 95% Calculated on After-Improved Value | \$237,500 |

Loan Amount Calculation

After-Improved Value x Desired LTV (up to allowable program maximums)

- In this example 95% of the After-Improved value equals the loan amount of \$237,500

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



✓ Mortgage Insurance

- MI is required on all transactions with an LTV greater than 80%
 - Purchase – LTV based on lesser of After-Improved value or Purchase Price + Total Rehabilitation Cost
 - Refinance – LTV based on After-Improve value
- Standard MI products options available
- MI Certificate must reflect HomeStyle Renovation
- High Balance loans allow financed MI, but LTV cannot increase above the allowable maximum LTV

NOTE: Verify HomeStyle eligibility with your MI provider.

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Property Eligibility
 - New construction not eligible
 - Newly completed construction with a Certificate of Occupancy issued – eligible
 - Properties without a Certificate of Occupancy issued not eligible
 - Properties that are currently boarded up, condemned and uninhabitable are not eligible however boarded up, condemned and uninhabitable properties in disaster areas will be considered
- ✓ All Health and Safety Issues Must Be Addressed Through The Renovation Loan
- ✓ Qualifying Ratios:
 - Per AUS Findings

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



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- ✓ Re-inspection Requirements.
 - No Feasibility Study Required – Contractor bid must specify number of draws desired or contractor to confirm in writing number of desired draws
 - If 1 draw – appraiser to complete re-inspection
 - If > than 1 draw – Seller to confirm in writing who will complete re-inspections (appraiser, consultant, or independent 3rd party inspection company)
- ✓ Feasibility Study Required – Consultant must specify number of draws
 - Consultant complete re-inspections
- ✓ Reserves – Per Planet Home Lending HomeStyle Renovation guidelines
- ✓ Self Help (aka “DIY”) – Not eligible

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Seller Contributions
 - Allowed up to 6% of the sales price
- ✓ Taxes and Insurance Qualification
 - Taxes for qualification purposes for purchases AND refinances: Calculate off of current property taxes, regardless of property state location
 - Insurance for qualification purposes for purchases AND refinances: Calculate off of After-Improved value
- ✓ Utilities
 - Utilities must be inspected to ensure they are in proper working order
 - If the Utilities were not on at the time of the appraisal inspection or are determined to not be in good working order, a 15% contingency reserve must be established
 - When obtaining bids, the contractor should provide a bid that allows for any repairs that may be required

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



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- ✓ Utilities not on at time of inspection and Feasibility Study (as required) or bid does not require repairs, the following alternative documentation to validate condition of utilities may be provided:
 - Winterized Property: winterization certification
 - Certification from acceptable licensed professional confirming utilities in good working order
 - Bank or acceptable agency owned property: home inspection from listing report
- * Acceptable licensed professionals: Consultant, inspector, contractor, plumber or electrician*
- ✓ If utility inspection reveals utilities are not in good working order, Contractor Bid(s) must specify required repairs
- ✓ Loans requiring a feasibility study prepared by a consultant (total rehabilitation costs exceed \$15,000): Feasibility study utility repair must match contractor bid(s)

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PROGRAM ELIGIBILITY – HOMESTYLE RENOVATION PROGRAM



- ✓ Acceptable REO property (agency or bank owned) typically has winterized utilities since the property is vacant
 - Proof of winterization required via:
 - Winterization Certification or
 - Home inspection from Listing Report
 - Winterized properties always require a 15% Contingency Reserve

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