



# CHOICERenovation Conforming & Super Conforming Program Guidelines

## Correspondent

Revised 2/13/2024 rev. 119

<b>Summary</b>	<p>The CHOICERenovation loan is a single-close loan that enables borrowers to purchase a home that needs repairs, or refinance the mortgage on their existing home while including the necessary funds for renovation in the loan balance.</p> <p>Plaza also offers Home Possible combined with CHOICERenovation for qualifying credit worthy low-to-moderate-income borrowers.</p>																																																																																				
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		<b>Investment Property<sup>2</sup></b>			
		<b>Purchase and Rate/Term Refinance</b>			
		1 Unit	85%	85%	Per LPA & MI
		<sup>1</sup> Max CLTV for a conforming balance loan with a community second is 105%. Max CLTV for a Super Conforming loan with a community second is 95%. <sup>2</sup> Home Possible loans are not eligible for second homes or investment properties.			
<b>4506-C / Tax Transcripts</b>	<ul style="list-style-type: none"> <li>A signed 4506-C/ for all years in which income was used in the underwriting decision are required</li> <li>Refer to Plaza's <b>Delegated Correspondent Credit Overlay Matrix</b> for tax transcript requirements</li> </ul>				
<b>Appraisal</b>	<p><b>Establishing Value:</b> One full appraisal is required. A Property Inspection Waiver (PIW) is not allowed.</p> <ul style="list-style-type: none"> <li>The appraisal must provide an "as completed" value (subject to repairs/plans and specs).</li> <li>The appraisal must include a finalized copy of the plans, specs, contractor's bid and project review if one is required.</li> <li>Any appraiser required or recommended repairs must be added to the plans and specs.</li> <li>Following completion of the renovation work, the borrower must obtain a certification of completion stating that the renovation was completed in accordance with the submitted plans and specs. The certification must be documented on the Appraisal Update and/or Completion Report (Form 1004D).</li> </ul> <p><b>Transferred Appraisals:</b> Not allowed.</p>				
<b>Borrower Eligibility</b>	<p><b>Ineligible Borrowers:</b></p> <ul style="list-style-type: none"> <li>Partnerships</li> <li>Corporations</li> <li>Guardianships</li> <li>Life Estates</li> <li>LLCs</li> <li>Non-Revocable Inter Vivos Trusts</li> <li>Foreign nationals</li> <li>Borrowers with diplomatic immunity</li> </ul> <p><b>Social Security Number:</b></p> <ul style="list-style-type: none"> <li>Each borrower on the loan transaction must have a valid Social Security number.</li> <li>ITIN (IRS Tax Identification Numbers) are not allowed.</li> </ul>				
<b>Calculating the Loan Amount and Maximum Mortgage Worksheet</b>	<p>The <b>CHOICERenovation Maximum Mortgage Worksheet</b> must be used to determine the maximum allowable mortgage amount. The cost of renovations is limited to 75% of the "as completed" value.</p> <p><b>Purchase:</b></p> <ul style="list-style-type: none"> <li>The LTV is based on the lesser of the purchase price plus cost of renovation, or the "As-Completed" value.</li> </ul> <p><b>Rate/Term Refinance:</b></p> <ul style="list-style-type: none"> <li>The LTV is determined by dividing the loan amount by the as completed appraised value of the property.</li> <li>Borrower may not receive cash back at closing in any amount. Principal curtailment at closing is also not allowed.</li> <li>Excess funds if any, after renovations are completed, may be applied to the loan balance as a principal reduction or may be reimbursed to the borrower for the cost of actual supplies or additional renovations for which paid receipts are provided. The value of sweat equity may not be reimbursed.</li> </ul>				

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<p><b>Change Orders and Contingency</b></p>	<p><b>The following must be pre-approved by Plaza:</b></p> <ul style="list-style-type: none"> <li>• Changes made to the project, contractor or HUD Consultant.</li> <li>• Rehabilitation period extensions.</li> <li>• Use of the Contingency Fund.</li> <li>• Change orders may not be accepted until a percentage of the project is complete.</li> </ul> <p>The borrower must pay out of pocket any changes not covered by the financing or pre-approved. To request a change for approval, submit the <b>CHOICERenovation Change Order Request FM-513</b> to Plaza's Customer Service / Loan Servicing Department.</p> <p>Customer Service / Loan Servicing  Phone: 1-888-807-2620, option 3  Fax: 1-858-332-1861  Email: <a href="mailto:renoservicing@plazahomemortgage.com">renoservicing@plazahomemortgage.com</a></p>
<p><b>Contingency Reserve</b></p>	<p>The purpose of a contingency reserve is to cover required unforeseen repairs that are discovered during the renovation. The contingency reserve is a required renovation cost and is typically financed in the loan amount (Financed Contingency). Alternately, the borrower may bring funds to closing to fund the contingency reserve; however, any assets required to fund the contingency must be documented and verified above the amount required for down payment and reserves (Borrower Funded Contingency).</p> <ul style="list-style-type: none"> <li>• The contingency is calculated as a percent of the cost of labor, materials and soft costs.</li> <li>• A minimum of a 10% and maximum of 20% contingency reserve is required. 15-20% is required if the utilities are off, the home has been without utilities for an extended period of time, is uninhabitable or if there is water, mold or fire damage.</li> <li>• The contingency reserve may be released only if unforeseen required and necessary repairs or deficiencies are discovered during the renovation/construction.</li> <li>• Any work paid from contingency funds must be approved by Plaza in advance, documented as completed and having improved real property.</li> <li>• <b>Unused Financed Contingency:</b> <ul style="list-style-type: none"> <li>○ <b>Rate/Term Refinance:</b> Up to the greater of 1% or \$2,000 may be returned to the borrower on a rate/term refinance. Any rate/term funds exceeding the greater of 1% or \$2,000 must be used to reduce the outstanding balance of the mortgage or see Additional Improvements below.</li> <li>○ <b>Purchase:</b> Funds must be used to reduce the outstanding balance of the mortgage or see Additional Improvements below.</li> </ul> </li> <li>• <b>Additional Improvements if contingency reserve funds remain at the completion of renovation:</b> <ul style="list-style-type: none"> <li>○ May be used for improvements or repairs that are permanently affixed to the real property.</li> <li>○ Funds may not be used to purchase personal property.</li> <li>○ All work described in the plans and specifications must have been completed.</li> </ul> </li> <li>• <b>Unused Borrower Funded Contingency:</b> <ul style="list-style-type: none"> <li>○ Funds will be refunded to the borrowers once the renovation work has been completed and the certification of completion has been obtained.</li> </ul> </li> </ul>
<p><b>Contractor Requirements</b></p>	<p><b>Contractor:</b>  The contractor is chosen by the borrower. However, Plaza must be able to determine that the contractor is qualified, properly registered (with local issuing authority) and experienced for the work being performed.</p> <p>Plaza will verify the following required documentation to assist in making the determination that the contractor is qualified:</p> <ul style="list-style-type: none"> <li>• License, bond, insurance (\$1MM min) (or local issuing authority requirements), and a current W9.</li> <li>• <b>Contractor Profile Report (Form 1202).</b> Including demonstrated experience in renovation lending and a minimum of three references of similar work in cost and nature completed within the last 12 months. The Originator must also sign the Contractor Profile report stating the contractor's references have been verified.</li> <li>• Document a demonstrated financial ability to sustain projects.</li> </ul>

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	<ul style="list-style-type: none"> <li>• If mold abatement, lead-based paint abatement, or radon abatement, the contractor must be licensed under those specific trades.</li> <li>• Plaza, at its discretion, may run a background report on contractors.</li> <li>• Only one General Contractor is allowed.</li> </ul> <p><b>Construction Contract:</b> Borrowers must have a construction contract with their contractor. <b>Fannie Mae Renovation Contract Form 3730</b> should be used.</p>
<b>Cost of Improvements &amp; Fees</b>	<p><b>Renovation Costs:</b> Renovation costs consist of improvements plus the costs of associates fees. Renovation costs are limited to 75% of the “as completed” appraised value of the home.</p> <p><b>Improvement Costs and Eligible Fees:</b></p> <ul style="list-style-type: none"> <li>• Labor and materials</li> <li>• Property inspection fees</li> <li>• Permits and licenses</li> <li>• Mortgage Payment Reserves (see <b>Mortgage Payment Reserve</b>)</li> <li>• Contingency Reserve (See <b>Contingency Reserve</b>)</li> <li>• Title update fee (\$200)</li> <li>• Draw Inspection Fee: HUD Consultant will set the fee amount per draw inspection (e.g. 5 draws x HUD Consultant fee of \$200 per draw = \$1000 total)</li> <li>• HUD Consultant Work Write Up fee</li> <li>• Architectural and engineering fees</li> <li>• Other project related fees (e.g. home energy rating report, landscaping designer, geological study, mold inspection)</li> </ul>
<b>Credit</b>	<p><b>Qualifying Credit Score:</b></p> <ul style="list-style-type: none"> <li>• A tri-merge credit report is required.</li> <li>• The qualifying score is the lower of two or the middle of three scores.</li> <li>• The lowest qualifying score of all applicants is used to qualify.</li> <li>• At least one borrower must have a valid credit score.</li> </ul>
<b>Disaster Policy</b>	Refer to Plaza’s <b>Natural Disaster Policy</b> for requirements.
<b>Draw Process and Lien Waivers</b>	<p><b>Draw Process:</b></p> <ul style="list-style-type: none"> <li>• Up to five draws are allowed.</li> <li>• Draws are advanced only upon completion of work as evidenced by the HUD Consultant inspection.</li> <li>• Draws will not be approved for work that is not yet complete, including not yet installed materials.</li> <li>• Plaza will setup an interest-bearing repair escrow account, to fund the remaining disbursement. Any interest earned is applied as a principal reduction to the loan.</li> <li>• Lien Waivers must be provided at the time of each draw,</li> <li>• If an occupancy certification is required, this must be provided prior to the issuance of the Final Release Notice.</li> <li>• A 10% holdback is required on each draw release. The total of all holdbacks may be released only after the final inspection and issuance of the Final Release Notice is received from the borrower, HUD Consultant and inspector, as applicable.</li> <li>• Plaza will order a final inspection by the original appraiser.</li> <li>• Title must be cleared before the final draw.</li> </ul> <p>Funds will be made available via a two-party check payable to the borrower and contractor.</p> <p><b>Borrowers will have direct access to and are encouraged to communicate directly with Plaza’s Reno Servicing department. Borrowers should contact Plaza Reno Servicing with any questions, change orders or draw requests on their funded CHOICERenovation loan.</b></p> <p>Customer Service / Loan Servicing Phone: 1-888-807-2620, option 3 Fax: 1-858-332-1861 Email: <a href="mailto:renoservicing@plazahomemortgage.com">renoservicing@plazahomemortgage.com</a></p>

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<p><b>Eligible Improvements:</b> <i>Standard Program</i></p>	<p><b>Eligible Improvements:</b></p> <ul style="list-style-type: none"> <li>• All repairs must be permanently affixed to the property (dwelling or land).</li> <li>• All appraiser notated deficiencies and required repairs must be completed.</li> <li>• There is no minimum dollar amount for repairs.</li> </ul> <p><b>Ineligible Improvements:</b></p> <ul style="list-style-type: none"> <li>• Repairs that cannot be completed in 6 months.</li> <li>• Homes that will be demolished to the ground or foundation as part of the rehabilitation.</li> <li>• Existing foundation up construction.</li> <li>• Moving a house from another location onto the subject property.</li> <li>• Improvements that result in commercial use or are commercial in nature.</li> <li>• SFR dwelling conversions to 2-4 unit property or 2-4 unit properties converted to SFR dwelling.</li> </ul> <p><b>Accessory Dwelling Units (ADU):</b></p> <ul style="list-style-type: none"> <li>• Only one ADU is permitted on the parcel of the primary one-unit dwelling.</li> <li>• ADUs are not permitted with a two- to four-unit dwelling.</li> <li>• Construction or repair of ADUs is permitted provided the unit is in compliance with existing local zoning requirements.</li> <li>• Comparable properties with like ADUs must be provided as part of the appraisal report.</li> </ul> <p><b>Outdoor Buildings (garages, recreation rooms, pools):</b></p> <ul style="list-style-type: none"> <li>• Construction or repairs of outdoor buildings and structures are permitted provided the structure is in adherence with existing local zoning and applicable building code requirements.</li> <li>• Comparable properties with like outdoor buildings must be provided as part of the appraisal report</li> </ul> <p><b>Final Work on Newly Built Home:</b></p> <ul style="list-style-type: none"> <li>• Funds may be used to complete the final work on a newly built home when the home is at least 90% complete.</li> <li>• The remaining improvements must be related to completing non-structural items. Typical work would include installation of buyer-selected items: flooring, cabinets, kitchen appliances, fixtures, and trim.</li> </ul> <p><b>Appliances:</b></p> <ul style="list-style-type: none"> <li>• The cost of appliances is only allowed when the appliances are being purchased in conjunction with an overall remodeling project that includes substantial changes or upgrades to the rooms in which the appliances are placed.</li> <li>• Appliances cannot be purchased separately.</li> </ul>
<p><b>Eligible Improvements:</b> <i>Limited and Pool Program</i></p>	<p><b>CHOICERenovation Limited:</b></p> <p>For smaller projects that meet the following requirements, reduced documentation is allowed:</p> <ul style="list-style-type: none"> <li>• Total project cost, including contingency and construction related fees not to exceed \$25,000.</li> <li>• Project must be completed using a final single draw at completion of construction.</li> <li>• Material draws at closing are not allowable.</li> <li>• The appraiser will perform the single final inspection.</li> <li>• Fee: 2 x \$150 for cost of inspections.</li> <li>• HUD Consultant is not required.</li> </ul> <p><b>CHOICERenovation Pool Program:</b></p> <p>Projects consisting of only a pool installation may follow the reduced requirements below:</p> <ul style="list-style-type: none"> <li>• This reduced documentation is only applicable when the project consists only of a pool, pool decking, and/or any fencing or netting immediately surrounding the pool.</li> <li>• The lesser of \$15,000 or 25% of the total project cost may be advanced at closing for material costs for items ordered and not yet paid for. Refer to <b>Draw Process</b> for more information.</li> <li>• While all work to be performed must be fully described, bids are not required to separate labor and material costs.</li> <li>• While permits must still be obtained and referenced, an itemized listing of all permits and their costs is not required.</li> <li>• Plaza will fund each draw in its entirety and not withhold 10% of the draw.</li> </ul>

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<b>Employment Contracts</b>	<p><b>Employment and Income Commencing After the Note Date:</b> Plaza only allows Freddie Mac's Additional Requirements Option 1. Refer to Freddie Mac Seller Guide Section 5303.2(e) and the <a href="#">Loan Product Advisor Documentation Matrix</a> for complete details. Refer to the Employment and Income chapter in Plaza's <a href="#">Credit Guidelines</a> for additional details.</p>
<b>Escrow Accounts</b>	<ul style="list-style-type: none"> <li>• Escrow waivers are not permitted for LTV &gt; 95%</li> <li>• Escrow waivers for LTV &gt; 90% &lt;= 95% require a minimum of 3 months verified reserves and are subject to the limitations below</li> <li>• Impounds should not be waived for borrowers with blemished credit histories or first-time homeowners</li> <li>• Escrow deposits for the payment of premiums for mortgage insurance may not be waived</li> </ul>
<b>Final Release Certification of Completions and Title Update</b>	<p><b>Certification of Completion:</b> Following completion of the renovation work (after closing), the borrower must obtain a certification of completion stating that the renovation was completed in accordance with the submitted plans and specifications. The certification must be documented on the Appraisal Update and/or Completion Report (Form 1004D).</p> <p><b>Title Update and Lien Releases at Final Disbursement:</b> Concurrent with the last disbursement of funds, Plaza must obtain a title update through the date the renovation was completed, thus ensuring the continuance of first lien priority and the absence of any mechanics' or materialmen's liens. When the property is located in a state in which contractors', subcontractors', or materialmen's liens have priority over mortgage liens, Plaza will require all necessary lien releases or take any other action that may be required to ensure that the title to the property is clear of all liens and encumbrances.</p>
<b>Flood Insurance</b>	When flood insurance is required, an escrow account must be established for flood insurance premiums.
<b>Geographic Restrictions</b>	<p><b>Hawaii:</b> Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p><b>West Virginia:</b> Delegated deliveries only.</p>
<b>Home Possible Loans</b>	<p>For qualifying credit worthy low-to-moderate-income borrowers, Home Possible expanded eligibility may be combined with CHOICERenovation. If a transaction includes a combination of CHOICERenovation and Home Possible, the more restrictive eligibility requirements of each of those transactions apply. LPA will recognize these combinations and apply the applicable eligibility requirements. A summary of Home Possible differences are listed here; however, refer to Freddie Mac's Selling Guide for complete guidelines.</p> <ul style="list-style-type: none"> <li>• The applicable CHOICERenovation Home Possible product code must be used to identify the loan.</li> <li>• Primary residences only.</li> <li>• Borrower income may not exceed 80% of Area Median Income (AMI) for the property's location (this includes properties in low-income census tracts). <a href="#">Refer to Freddie Mac's Home Possible Income and Property Eligibility Tool.</a></li> <li>• Borrowers may not have an ownership interest in more than two financed residential properties, including the subject property, as of the Note Date.</li> <li>• LPA must specify the loan is eligible to be delivered as a Home Possible loan in addition to CHOICERenovation eligibility.</li> <li>• Homeownership education is required: <ul style="list-style-type: none"> <li>○ Prior to the date of the Note, a minimum of 1 borrower on the loan must complete an approved homebuyer education program if all borrowers are first-time homebuyers.</li> <li>○ For all other scenarios, participation is recommended but not required.</li> <li>○ 2-4 Units: <ul style="list-style-type: none"> <li>➢ Purchase Transactions: At least one qualifying borrower must participate in a landlord education program before the Note Date. A copy of a certificate evidencing successful completion of the landlord education program must be retained in the loan file.</li> <li>➢ Refinance Transactions: Landlord education is not required but is recommended for borrowers who have not previously attended a program.</li> </ul> </li> <li>○ All pre-purchase homebuyer education and counseling must meet the standards defined by the <a href="#">National Industry Standards for Homeownership Education and Counseling</a>. Counseling and education sessions that adhere to these standards are deemed acceptable. All pre-purchase homebuyer education and counseling must be provided by</li> </ul> </li> </ul>

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a third party that is independent of the lender. Face-to-face group education and counseling is encouraged; however, telephone and online counseling is also permitted from eligible providers.

- Programs using Freddie Mac’s CreditSmart® financial education curriculum, provided modules 1, 2, 7, 11 & 12 are included, or access the **Credit Smart-Steps to Homeownership Tutorial**.
- Documentation must be provided to demonstrate borrower(s) have complied with this requirement. Such documentation may be a certificate or letter from the provider.
- Reduced Mortgage Insurance coverage requirements apply.

Mortgage Insurance Coverage		
LTV Ranges	15 Year Term	30 Year Term
95.01 – 97%	25%	25%
90.01 – 95%	25%	25%
85.01 – 90%	12%	25%
80.01 – 85%	6%	12%

**\$2,500 VLIP Credit:** Borrowers with total qualifying income less than or equal to 50% of the area median income qualify for a \$2,500 credit on purchase transactions.

- The full amount of the credit must be provided directly to the borrower through the transaction, such as being applied to down payment and closing costs, including escrows and mortgage insurance premiums.
- The credit may be used to satisfy the 3% minimum contribution for all one-unit properties or for two- to four-unit properties with LTV less than or equal to 80%.
- For two- to four-unit properties with LTV greater than 80%, the credit may be applied to down payment after the 5% minimum contribution is met.
- LPA: The \$2,500 credit should be reflected as a Grant asset on the application and in LPA.
- Plaza will reimburse clients at time of purchase for eligible credits applied.
- Special Feature Code K10 must be selected in LINQ.

**HUD Consultant, WWU and Feasibility**

**HUD Consultant:**

Plaza requires the use of a HUD Consultant. Approved HUD consultants may be found on HUD’s website using the **consultant window lookup feature**.

- The HUD Consultant must be selected by the borrower.
- The HUD Consultant must perform the draw inspections.
- The HUD Consultant must be made aware that the loan being applied for is a Freddie Mac CHOICERenovation.
- The HUD Consultant must provide an invoice and a W-9.
- CHOICERenovation Limited does not require a HUD Consultant (see Section **Eligible Improvements – Standard Program** for details).

**Work Write Up (WWU):**

- A Work Write Up or project review is required for projects equal to or greater than \$75,000.
- Depending on the project type an Underwriter may request a Work Write Up or project review on projects less than \$75,000 (e.g. heavy structural work or mold, fire or water damaged homes)

**HUD Consultant Feasibility Study:**

- At the request of the borrower, a HUD Consultant may also provide a Feasibility Study.
- Plaza does not require a Feasibility Study unless the borrower has requested one. If a Feasibility Study is performed to determine the project is financially feasible, a copy of the study must be provided in the loan file regardless if the cost is financed.
- A feasibility study is an allowed eligible cost. This fee is in addition to the cost of the WWU.

**Ineligible**

- No relationship may exist between the Contractor and any other party to the transaction.
- Borrower may not act as an interested party to a sales transaction for the subject if the builder and/or property seller is a company owned by the borrower or where the borrower is a principal agent, sales agent, loan originator, mortgage broker or partner for the builder or property seller.
- Realtor/loan broker acting as the listing agent as well as the mortgage originator/broker.
- Borrower is a principal of the title company and/or settlement agent for the subject transaction.
- One-time close construction



<b>Insurance: Property and Mortgage Insurance</b>	<p><b>Property Insurance:</b> Hazard insurance must cover the estimated as-completed value of the home after renovation.</p> <p>At the completion of renovation work, the borrower must provide a certification from the insurance company regarding the adequacy of the property insurance. The certification must confirm that the coverage has been increased, if necessary, to comply with Freddie Mac's standard property and flood insurance requirements.</p> <p><b>Mortgage Insurance:</b> Standard MI coverage is required regardless of AUS findings, custom or reduced MI is not eligible.</p>
<b>Loan Limits</b>	<p>Standard conforming and super conforming loan limits. Max loan amount up to \$766,550 (\$1,149,825 for HI/AK) allowed for baseline conforming loan limit.</p> <p>Refer to the <b>FHFA website</b> for specific counties and states eligible for higher loan limits.</p>
<b>Materials Draw and Borrower Provided Materials</b>	<p><b>Materials Draw:</b></p> <ul style="list-style-type: none"> <li>At closing a draw of up to the lesser of 50% of materials or \$25,000 may be advanced for materials required by the specifications of repairs/contractors bid.</li> <li>The specifications/contractors bid) must clearly document on the contractors bid the exact type of materials and exact costs for which funds are to be advanced.</li> <li>Checks will be made payable to the borrower and contractor.</li> <li>A materials draw is not included in the allowable number of draws (max 5 draws).</li> </ul> <p><b>Borrower Provided Materials:</b></p> <ul style="list-style-type: none"> <li>Materials provided by the borrower may be allowed but cannot be financed in the loan amount.</li> <li>All materials provided by the borrower must be new from the manufacturer and be documented with paid invoices.</li> <li>Source of funds to acquire the materials must be documented.</li> <li>The HUD Consultant must provide photos of the borrower provided materials.</li> </ul>
<b>Maximum Loans</b>	<p>A maximum of four Plaza loans is permitted to one borrower.</p>
<b>Mortgage Payment Reserves</b>	<p>A payment reserve of up to six months PITI is permitted when the borrower must vacate the property during renovation.</p> <ul style="list-style-type: none"> <li>Eligible for primary residence properties only.</li> <li>The amount can be financed in the loan amount if the value will support such financing.</li> <li>The reserve is allowed only for the period in which the property is uninhabitable due to the renovations.</li> <li>Any remaining reserves will be used to pay down the principal balance on the loan.</li> <li>Not allowed for multi-unit properties.</li> </ul>
<b>Plans and Specification of Repairs / Contractors Bid</b>	<p><b>Plans and Specifications / Contractor Bid requirements:</b></p> <ul style="list-style-type: none"> <li>Must be prepared by a registered, licensed, or certified general contractor or renovation consultant.</li> <li>Must be provided on contractor's letterhead or on Plaza's bid template form.</li> <li>Fully describe and itemize the specific work that the contractor agrees to perform for the borrower.</li> <li>Include quality of materials, location of work and labor and materials cost separated for each of the repairs.</li> <li>Include an itemized listing of all permits and their corresponding costs.</li> <li>Include an itemized description (Draw Schedule) establishing the schedule for completing each stage of work and corresponding payments (including both the start and job completion dates), max 5 draws.</li> <li>Identify all subcontractors and suppliers.</li> <li>Include all contractors and borrower's information, address, phone and email.</li> <li>If a Materials Draw is being provided at closing, an exact detail of type of materials and exact amount per item must be detailed on the bid (Refer to <b>Materials Draw</b> section).</li> <li>Executed by both the contractor and the borrower.</li> </ul> <p>Architectural exhibits and or a structural engineer reports (Plaza to determine at time of project review) will also be required if an addition, structural reconfiguration, load bearing changes, major structural or foundation work are part of the proposed renovation and will be required to be provided in the loan file.</p>

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	Plaza's Contractors Bid Template FM-433 is recommended.
<b>Property Eligibility</b>	<p><b>Ineligible Properties:</b></p> <ul style="list-style-type: none"> <li>• 2-4 unit investment properties</li> <li>• Manufactured housing</li> <li>• Commercial properties</li> <li>• Condotels</li> <li>• Properties listed on a Historical Register</li> <li>• Cooperatives</li> <li>• Geothermal homes</li> <li>• Mobile homes</li> <li>• Non-warrantable condos</li> <li>• Timeshares</li> <li>• Working farms, ranches, orchards</li> <li>• Community Land Trusts</li> </ul> <p><b>Condominiums:</b></p> <ul style="list-style-type: none"> <li>• The renovation must be permissible under the bylaws of the homeowners' association or for which the homeowners' association has given written approval.</li> <li>• The renovation work must be limited to the interior of the unit including the installation of fire walls in the attic.</li> </ul>
<b>Purchase Timing</b>	<p>Plaza must be prepared to service the borrowers' first draw request which means Plaza must first purchase the CHOICERenovation loan and board it onto our servicing system. In order to facilitate timely draw management, Plaza requires all CHOICERenovation loans to be delivered in purchasable condition as soon as possible after closing and the loans should be purchased by Plaza no later than 45 days after the date the loan closes with the borrower. An exception will be required to purchase a loan greater than 45 days from closing and Plaza cannot guarantee that such exception will be granted.</p> <p>If a CHOICERenovation loan is not delivered in purchasable condition no later than 20 days after closing (to be purchased within 45 days), Plaza reserves the right to deny purchasing the loan regardless if all other conditions could have been met greater than 30 days after closing</p> <p>Plaza will not purchase CHOICERenovation loans where a draw has already been advanced to the borrower or contractor.</p>
<b>Rehabilitation Period</b>	<ul style="list-style-type: none"> <li>• Renovation work must be completed within 6 months after closing.</li> <li>• Consideration should be given to cold climate and weather-related delays that could impact the rehabilitation period.</li> <li>• Renovation work must begin within 30 days of closing. If work has not started within 30 days, stops for more than 30 consecutive days, or has not been completed within the established time frame or extended Plaza approved time frame, Plaza may consider the loan to be in default.</li> <li>• Plaza to approve in advance any work/project changes or extensions.</li> </ul>
<b>Self Help (Do-It-Yourself)</b>	Self Help is not allowed.
<b>Temporary Buydowns</b>	<p><b>Temporary Buydowns are eligible subject to the following:</b></p> <ul style="list-style-type: none"> <li>• 2-1 and 1-0 buydowns are offered</li> <li>• Purchase or Rate/Term Refinance</li> <li>• Primary Residence or Second Home</li> <li>• Manufactured homes are ineligible</li> <li>• Qualify at the note rate</li> <li>• Funds may come from the lender, borrower, seller or other eligible interested party</li> <li>• Interested Party Contribution (IPC) limits apply when the source of funds is party to the transaction</li> <li>• Rate/Term refinances where the buydown plan is funded from lender credit derived from an increase in the interest rate are ineligible</li> <li>• Buydown Agreement must be included in the loan file</li> </ul>
<b>Texas Home Equity</b>	Texas Section 50(a)(6) loans are not eligible.

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<p><b>Transactions</b></p>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> </ul> <p><b>Rate/Term Refinances &gt; 95% LTV:</b> Rate/Term refinances with LTV &gt; 95% are eligible only when the loan being refinanced can be documented as a Freddie Mac owned or securitized loan.</p> <p>Documentation may come from any of the sources below:</p> <ul style="list-style-type: none"> <li>• The lender's servicing system,</li> <li>• The current servicer (if the lender is not the servicer), <b>OR</b></li> <li>• <b>Freddie Mac's Loan Lookup tool</b></li> </ul> <p><b>Rate/Term Refinances of properties owned free and clear are acceptable when:</b> Mortgage proceeds are used to finance only eligible renovations and the borrower may not receive any money back at closing.</p> <p><b>Ineligible Transaction Types:</b></p> <ul style="list-style-type: none"> <li>• Cash out Refinances</li> <li>• Texas Section 50(a)(6)</li> <li>• Properties listed for sale at time of application</li> <li>• Builder spec foreclosures</li> </ul>															
<p><b>Underwriting Method</b></p>	<p>Loans must be underwritten by Loan Product Advisor (LPA) and must receive a risk and eligibility classification of Accept/Eligible.</p> <p>Loans may follow the LPA Findings Report unless otherwise stated in the Program Guidelines. Additional information may be requested at the discretion of the underwriter.</p> <p>Loans with LTV's &gt; 80% require Mortgage Insurance. Additional MI guidelines and restrictions may apply. Refer to MI company specific guidelines.</p> <p>Refer to the Automated Underwriting section in Plaza's <b>Credit Guidelines</b> for additional details.</p> <p><b>Manual Underwriting:</b> Not allowed.</p> <p><b>Freddie Mac Delivery Codes:</b> J24 - CHOICERenovation with recourse</p>															
<p><b>Renovation Forms and Closing Documents</b></p>	<p>Freddie Mac standard loan instructions are used in addition to the required renovation forms listed below. Models can be found on Plaza's and Freddie Mac's website. The use of Freddie Mac Renovation Forms is required.</p> <table border="1" data-bbox="475 1098 1520 1470"> <thead> <tr> <th data-bbox="475 1098 800 1167">Forms Required for Submission</th> <th data-bbox="800 1098 1166 1167">Closing Docs and Disclosures</th> <th data-bbox="1166 1098 1520 1167">Servicing Forms</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1167 800 1262">CHOICERenovation Maximum Mortgage Worksheet FM-520</td> <td data-bbox="800 1167 1166 1262">3731 – Renovation Loan Agreement</td> <td data-bbox="1166 1167 1520 1262">CHOICERenovation Draw Request FM-509</td> </tr> <tr> <td data-bbox="475 1262 800 1331">1202 - Contractor Profile Report</td> <td data-bbox="800 1262 1166 1331">CHOICERenovation Draw Request FM-509</td> <td data-bbox="1166 1262 1520 1331">CHOICERenovation Change Order Request FM-513</td> </tr> <tr> <td data-bbox="475 1331 800 1400">3730 – Renovation Contract</td> <td data-bbox="800 1331 1166 1400">3732 - Multistate Renovation Loan Rider</td> <td data-bbox="1166 1331 1520 1400">Lien Waiver FM-516 (to be completed with each draw)</td> </tr> <tr> <td data-bbox="475 1400 800 1470">W-9 (for Contractor and HUD Consultant)</td> <td data-bbox="800 1400 1166 1470">3733 - Multistate Investor Rider</td> <td data-bbox="1166 1400 1520 1470">Materials Draw Request FM-580</td> </tr> </tbody> </table>	Forms Required for Submission	Closing Docs and Disclosures	Servicing Forms	CHOICERenovation Maximum Mortgage Worksheet FM-520	3731 – Renovation Loan Agreement	CHOICERenovation Draw Request FM-509	1202 - Contractor Profile Report	CHOICERenovation Draw Request FM-509	CHOICERenovation Change Order Request FM-513	3730 – Renovation Contract	3732 - Multistate Renovation Loan Rider	Lien Waiver FM-516 (to be completed with each draw)	W-9 (for Contractor and HUD Consultant)	3733 - Multistate Investor Rider	Materials Draw Request FM-580
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