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Important Terms

Please familiarize yourself with the following terms that you need to know about the FNMA HomeStyle draw request process:

Originating Lender	This guide will occasionally refer to the “originating lender.” This is the lender from whom the original loan was obtained. Although Plaza now owns the mortgage and will be responsible for its disbursement, you may need to contact the originating lender for information about the terms of the loan.
Holdback Funds	As indicated in the Borrower Acknowledgement form, there will be a 10% holdback on each draw request. This amount will be deducted and held in the Repair Escrow Account until the entire project is complete. For example, if \$1,000 is requested, Plaza will issue a check for \$900. The \$100 difference will remain in the Repair Escrow Account. All monies held back will be released after all work is completed and Plaza has ensured the property’s title is clear of any liens.
HUD-Approved Consultant Inspector	An individual who is also referred to as a FHA Consultant Inspector, Fee-Consultant, Cost Consultant or Rehab Consultant. The HUD Consultant is the required person who will be conducting your draw inspections. Although not required you may have hired to also provide a Work Write-Up/Specification of Repairs. It is your responsibility to contact the HUD Consultant when an inspection is required. He or she will also help guide you throughout the loan process.
Contingency Fund	This reserve of funds is held in the Repair Escrow Account for the purpose of covering unplanned repairs that become necessary due to health or safety issues. No portion of this money may be used for building material changes or repairs not previously identified as part of the scope of work. Contact Plaza as well as the HUD Consultant Inspector before authorizing the contractor to make repairs that will cost more than the estimate provided in the original contractor bid.
Change Order	Any cost overruns or changes involving, type of work, specifications of repairs, bids, costs, architectural exhibits, engineering plans, quality of materials or amount of materials that differ from the original bid. Any hiring or dismissal of the Contractor, HUD Consultant or any other involved party. All changes to work from original bid and any changes to parties involved must be submitted to Plaza for PRIOR approval on the FNMA form HomeStyle Change Order request (FNMA Form 1200).
Repair Escrow Account	Funds for the home improvement project are held in an interest-bearing escrow account insured by the FDIC. The funds are released to you and the contractor(s) for repairs based on the original appraisal, work write up and contractor bid(s). Included in this account are funds to pay for planned repairs, contingencies, inspections, title updates, mortgage payments and other miscellaneous fees.
Unused Contingency Funds	Any unused contingency funds after the final release has been processed will be applied toward the principal balance on the loan. This will not have effect on your mortgage payment amount. Please note that the contingency funds are not part of the holdback funds.
Inspector/Lender Modification of the Draw Request	When the inspector submits a Draw Request Package (Step 1), both the inspector and Plaza may adjust the amount requested, if appropriate. You will be notified of any modification to the draw request. Modification may occur if a contractor requests payment for materials prior to installation or requests payment in excess of the previously agreed-upon amount but does not submit a Change Order Request for approval.
Mechanic and Materialman Liens	These liens are a form of collateral that ensures payment of a debt. Contracts for home improvement work often allow contractors to place a lien against the title of the property in the event they are not paid. If the property has a lien against it, you will not be able to sell or refinance the property until the lien has been cleared. Plaza will request a lien search prior to the final disbursement to determine that the property is free of work related liens, however Plaza cannot guarantee the property will be free of all mechanics or materials liens at the time of the final disbursement.

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Draw Request Overview

Each time you request a “draw,” you are requesting a portion of funds from the HomeStyle Rehabilitation Loan. The draw request process has five basic steps, which are outlined below. **You will be responsible for completing these steps**, with help from the HUD Consultant Inspector and the contractor. Plaza will be responsible for issuing the funds for each draw request. This guide will cover each step in detail.

Things to Know and Understand About the Draw Request Process

- Work may never cease for more than 30 consecutive days. It is important to have draw requests submitted in a timely manner to complete the renovation project within the required 6-month time period.
- Once you and the contractor have determined a draw should be made, it is your responsibility to schedule an inspection with the HUD-approved Consultant and contractor to prepare the draw request. Submit HomeStyle Request for Advance (FNMA 3735), a Compliance Inspection report and Lien Waivers (FNMA 3739) from all contractors and sub-contractors that have performed work.
- You and the contractor should always be present during each of these inspections in case any questions arise.
- A maximum of five draw requests can be submitted as part of the HomeStyle loan, consisting of four interim draws and a final draw. Please work closely with the HUD Consultant and contractor to ensure the rehabilitation project stays on track and the rehabilitation funds are appropriately requested.
- **As stated in the Construction Loan Agreement all the home improvements must be completed within six (6) months, from the loan’s closing date.**

Loan Disbursement Overview

A disbursement is the release of a portion of funds from the HomeStyle Rehabilitation Loan. The disbursement process has five basic steps. **You are responsible for steps 1, 2* and step 3.** Plaza is responsible for completing steps 4 and 5.

(*As applicable, the HUD Consultant Inspector and contractor should work with you to assist in submitting change orders.)

Steps 1 – 3 Are Your Responsibility					Steps 4 – 5 Plaza to Complete				
→	STEP 1: Submit Draw Request Packages (max total of 4 interim & 1 final draw)	→	STEP 2: Requesting a Change Order (*if applicable)	→	STEP 3: Submit the Final Draw Package	→	STEP 4: Release of Escrow Funds	→	STEP 5: Payment of Interest from the Escrow Fund Account

Step 1 – Submit a Draw Request Package

Each time the contractor requires payment for finished work, you must work with the HUD-approved Consultant Inspector to submit a complete Draw Request Package.

Each Draw Request Package must contain the following documentation:

1. HomeStyle Request for Advance (FNMA 3735) & Lien Waivers (FNMA 3739). The Draw Request Form needs to be completed and signed by you, the contractor and the HUD Consultant Inspector. In order to help better understand how this form must be completed, Plaza will review the form in four separate sections. These sections are:

Section 1: Borrower Information & HUD Consultant Signature – This will include the property address, Plaza’s name and address, draw number, date and HUD Consultant Inspector’s Signature.

Section 2: Draw Request Information – This area is an itemization of the draw request broken out by the specific repairs.

Section 3: Consent and Signatures – This is to be signed and dated by you the borrower, the contractor and the HUD Consultant Inspector.

Section 4: Rehabilitation Inspection Report – The final section is an explanation of the inspection. If it is a draw inspection, contingency reserve inspection, final inspection or a changed order. This is to be signed and dated by the HUD Consultant Inspector verifying the inspection.

2. Lien Waiver and Release(s) (FNMA 3739), signed by the general contractor and all sub-contractors. See Attached to be provided with each draw. Please be aware Plaza will request a lien release at the time of each draw, during the construction process as sub-contractors and contractors work is completed.

Please be aware if all these items are not received, the request would be considered incomplete. Plaza will not be able to finalize the Draw Request until all of the above completed forms have been submitted.

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Step 2 – Requesting a Change Order (if applicable)

Changes to Project

Any cost overruns or changes involving, type of work, specifications of repairs, bids, costs, architectural exhibits, engineering plans, quality of materials or amount of materials that differ from the original bid. Any hiring or dismissal of the Contractor, HUD Consultant or any other involved party. All changes to work from original bid and any changes to parties involved must be submitted to Plaza for PRIOR approval on the FNMA form HomeStyle Change Order request (FNMA Form 1200). This form must be signed and dated by you, the contractor, the HUD Consultant/Inspector and then sent to Plaza for approval.

Note: Change orders are submitted with the draw request and are processed at the same time. The change order will also include an inspection.

Change of a Contractor

Notify Plaza and the HUD Consultant Inspector **prior to** changing contractors. If you change contractors, a property inspection will be completed. This inspection will determine if work was properly completed as well as document how much work the original contractor completed and the payment amount owed. In addition to a Change Order Request, a new Renovation Contract (FNMA 3730) as well as license, bond, insurance and W9 will need to be submitted prior to any future draw requests from a new contractor. Plaza will pay only the contractor who has signed a Renovation Contract for Work and Materials.

Step 3 – Submit a Final Draw Request Package

Please contact Plaza and the HUD Consultant/Inspector when the home improvement project is complete. At this time, Plaza will send a HomeStyle Completion Certificate (FNMA 1036) (see sample), which you will complete and send back to Plaza for processing. During this period, you, the HUD Consultant/ Inspector and the contractor will also meet to prepare the final Draw Request Inspection.

Within five business days of receipt of a complete Final Draw Request Package, Plaza will process your request. A final inspections and/or title search may be required prior to the issuance of funds. Upon receipt of clear title and verification of satisfactory completion of work, Plaza will issue the final balance of funds within 48 hours of receipt.



HomeStyle® Completion Certificate

This form is a model document and may not comply with applicable law in all jurisdictions. Lenders choosing to follow the form should consult with counsel and modify the form to comply with all applicable laws. This Form must be executed by the Borrower, the Contractor, and, if applicable, the Inspector, and must be submitted to the mortgage lender.

Fannie Mae or Lender Loan Number: _____	
Name and Address of Lending Institution: _____	Name and Address of Borrower(s): _____
Address of Improved Property: _____	Loan Product (check one): <input type="checkbox"/> HomeStyle Renovation Mortgage <input type="checkbox"/> Other: _____
Borrower: (We) certify that: (1) The loan proceeds have been spent only to purchase the property or refinance existing liens on the property, and on eligible property improvements. (2) The property improvements have been completed in accordance with the work estimate. (3) I am satisfied with the work. Signature of Borrower(s) Date: _____ 1. _____ 2. _____	Inspector (if applicable): Summary of On-Site Home Improvement Inspection: Inspector (check one): <input type="checkbox"/> Lender or its agent <input type="checkbox"/> Appraiser <input type="checkbox"/> Architect <input type="checkbox"/> Rehabilitation Consultant
Contractor: The undersigned certifies that: (1) The loan proceeds have been spent on eligible property improvements. (2) The property improvements have been completed in accordance with the work estimate. (3) The borrower signed this certificate after the completion of the property improvements. Signature of Contractor Date: _____ _____	The undersigned certifies that: (1) I carefully inspected this property on the date below. (2) The work described above has been completed in accordance with the plans and specifications or other specified documents. (3) I have no personal interest, present, or prospective, in the property, applicant, or proceeds of the loan. Signature of Inspector Date: _____ _____

Form 1036

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January 2012

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Step 4 – Release of Holdback Funds

Before issuing a final check for the balance of the loan, Plaza must conduct a title search to be sure the title is clear of liens. If a title search indicates that a lien has been placed on the property, Plaza will notify you so you can begin the process of having the lien removed. Once Plaza verifies that the title is clear, you will be sent a check which will be payable to both you and the contractor. Please be advised that funds cannot be sent through a bank wire transfer. Please make arrangements with the contractor to endorse and cash the check.

Note: If funds have been paid out-of-pocket to a contractor, please submit a signed Unconditional Lien Waiver for each contractor paid, along with an itemized report and proof of payment, cancelled check(s), credit card receipts or bank statements.

Step 5 – Payment of Interest from the Repair Escrow Account

Once Plaza has released the final balance of funds including holdback funds, any amount remaining in the repair escrow account will be applied toward the principal balance of the loan. This includes any unused contingency funds, inspection fees or mortgage payments. These funds are interest-bearing and interest is accounted for and distributed to you based on the given instructions at the time of loan processing.

Important Reminders

- Draw requests need to be submitted in a timely manner to keep the project on track. Work must never cease for more than 30 consecutive days. Should you fail to comply with these terms Plaza may refuse to make any further payments under the terms of your Construction Loan Agreement.
- It is very important the project stays on track and moving in a timely manner. In compliance with the Rehabilitation Loan Agreement all the home improvements must be completed within six (6) months from the date of the loan's closing.
- Do not change, hire or dismiss a contractor without prior approval from Plaza. You may be obligated under the terms of the original contractor's agreement. Plaza recommends that you seek legal advice before taking such action.
- Do not use or plan to use the contingency reserve fund without prior approval from Plaza.
- Do not perform any of the work yourself. All work must be performed by the general contractor and/or the sub-contractors previously authorized to perform said work.
- It is your responsibility to contact the HUD Consultant/Inspector to schedule inspections for each and every draw. Scheduling these appointments in a timely manner will keep the project on track to be completed in the required 6-month period.
- All repairs and rehabilitation work performed on the home must be approved by the HUD Consultant/Inspector and Plaza. Do not perform work on the home outside of the planned scope of work approved by Plaza and the HUD Consultant/Inspector. If the scope of work changes, please see step #2.
- Plaza reserves the right to conduct inspections during the project. It is crucial the project stays on track and is completed in the allotted 6 month time frame
- Contact Plaza's Customer Service immediately with any issues, questions or need assistance.

Customer Service Contact Information

If you have any questions about the HomeStyle rehabilitation loan, please contact:

Plaza Home Mortgage Customer Service:

Plaza Home Mortgage, Inc.
6420 Sequence Drive, Suite 200
San Diego, CA 92121
Phone: 888-807-2620 option 3
Fax: 858-332-1861
Email: plazaservicing@plazahomemortgage.com

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Frequently Asked Questions

1. What if I need to change contractors?

It is very important that you notify Plaza before changing contractors. The original contractor must be notified in writing (proof-of-delivery required) and must be given ten (10) days to respond. A property inspection may need to be ordered to document the amount of work completed by the original contractor and the payment amount owed. The new contractor must be approved by Plaza and a Homeowner/Contractor Agreement form, new contractor bid, license, insurance, references, and IRS W-9 form must be completed before approval can be given for the final disbursement request.

2. What if there is additional work to be completed and I need to use contingency reserve funds to pay for it?

Plaza must approve all extra work prior to installation in order for the contractor to be paid through the contingency reserve. The HUD Consultant/Inspector and contractor must provide a detailed description of the work with the material and labor costs noted and submitted on the HomeStyle Change Order request (FNMA 1200) All extra work must meet loan eligibility guidelines and must be inspected.

3. What is a “final invoice” from the contractor?

A final invoice, printed on the contractor’s letterhead should contain the following elements for each contractor used: Contractor’s name and contact information, the initial bid amount, the amount of any additional approved work, the amount paid by each draw request and the total amount now due from the final disbursement.

4. How many inspections do I need and what if I am having trouble scheduling the inspection?

Each draw request will require an inspection from the HUD Consultant/Inspector. Contact Plaza once the project is ready for final draw. Plaza will order the final appraisal home inspection from the Inspector and or the appraiser/home inspector will contact you to schedule that final inspection. You will contact the HUD Consultant/Inspector for each inspection. If at any time the HUD Consultant/Inspector cannot schedule an inspection ordered by you within a reasonable timeframe to keep the renovation project on track for completion within 6 months, contact the Plaza Customer Service team and Plaza will arrange for another HUD Consultant/Inspector to contact you.

5. What if the work is not complete at the time of inspection?

If the inspector determines that the rehabilitation work has not been completed satisfactorily, Plaza will send a copy of the inspection report with the outstanding items highlighted. Have the outstanding items corrected and notify Plaza when they are completed. Plaza will arrange for a re-inspection of the property when the deficiencies have been corrected.

6. When can I expect my final disbursement?

Receipt and review of the final inspection and mechanics lien search will usually take no more than 10 business days. Once those documents are satisfactorily reviewed, the final funds will be disbursed. Holdback funds will be issued to you and the contractor via a two-party check sent overnight mail. Any remaining contingency funds will be used as a principal reduction to the loan balance.

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FNMA HomeStyle Lien Waiver

LIEN WAIVER

STATE OF _____)
) ss.:
COUNTY OF _____)

TO WHOM IT MAY CONCERN:

WHEREAS, the undersigned has been employed by _____
to furnish _____
for the premises known as _____
of which _____
is the owner.

The undersigned, for and in consideration of _____
(\$ _____) Dollars, and other good and valuable consideration, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien, under laws relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the materials, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of labor, services, material, fixtures, apparatus or machinery furnished to this date by the undersigned for the above-described premises.

Given under _hand and seal this _____ day of _____, _____.

Signature and Seal: _____

NOTE: All waivers must be for the full amount paid. If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth; if waiver is for a partnership, the partnership name should be used, partner should sign and designate him(her)self as partner.

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FNMA HomeStyle Contractors Affidavit

CONTRACTOR'S AFFIDAVIT

STATE OF _____)
) ss.:
 COUNTY OF _____)

TO WHOM IT MAY CONCERN:

The undersigned, being duly sworn, deposes and says that (s)he is _____ of the _____ who is the contractor for the _____ work on the building located at _____ owned by _____

That the total amount of the contract including extras is \$ _____ on which (s)he has received payment of \$ _____ prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both for said work and all parties having contracts or sub-contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	PURPOSE	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
TOTAL LABOR AND MATERIALS TO COMPLETE:					

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this _____ day of _____, _____.

Signature: _____

Subscribed and sworn to before me this _____ day of _____, _____.

Signature: _____

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EXHIBIT C
REQUEST FOR ADVANCE

TO: _____
(Disbursing Agent)

RE:

Borrower, Property & Contractor Information:

Loan Disbursement Information:

Borrower's Name			Date of Loan	Advance # _____ (the "Advance")
Account Number			Original Loan Commitment Amount	\$
Property Address			Balance of Loan Commitment Amount Before this Advance	\$
City	State	Zip	Amount of this Request for Advance	\$
Construction Loan Agreement Dated: General Contractor:			Less: Holdback	\$
			Net Amount of This Request for Advance	\$
			Loan Commitment Amount Remaining after this Request for Advance	\$
			Total of Amounts Advanced after this Request for Advance	\$
			Total Holdbacks to Date	\$

By signing below, Borrower and Contractor represent and agree that:

- (i.) They have reviewed the Plans; the Plans are satisfactory and have been approved by all Governmental Authorities having jurisdiction over the Property and the Work;
- (ii.) The Improvements do not violate any of the conditions, covenants or restrictions on the Property;
- (iii.) There are no defaults under the terms of the Loan Agreement, any other Loan Document, or under the Construction Contract;

- (iv.) The Work for which this Request for Advance is made has been duly completed in a good and workmanlike manner, in accordance with the Plans and in compliance with all Governmental Regulations;
- (v.) The Loan Commitment Amount remaining will be sufficient to complete all Improvements contemplated by the Loan Agreement or the Plans or the Construction Contract;
- (vi.) Lender has received invoices, and unconditional construction lien releases from the General Contractor, and each Supplier for all Work covered by this Request for Advance, and for all Requests for Advance previously submitted;
- (vii.) The funds obtained with the Request for Advance will be used to pay in full the costs of labor performed or materials supplied as requested in this Request for Advance;
- (viii.) There has been no material adverse change in Borrower's financial condition or employment status since the time Borrower applied for the Loans.

By signing below Borrower and Contractor request Lender to pay the following payee(s) in the following amount(s):

_____ in the amount of \$ _____
 _____ in the amount of \$ _____
 _____ in the amount of \$ _____
 _____ in the amount of \$ _____
 _____ in the amount of \$ _____
 _____ in the amount of \$ _____

Contractor	By: _____ Authorized Signature
Date	Its: _____ Title
Borrower's Signature	Date

By signing below the authorized [LENDER] representative named below approves the disbursement requested in this Request for Advance but, to the extent permitted by applicable law, makes no warranty or representation as to the quality of work completed and/or materials delivered thus far.

[LENDER] ("Lender")

By: _____ Authorized Representative	Date
--	------