

# HomeStyle Renovation Loan Submission



CLIENT INFORMATION					
Company Name			District Director		
Loan Officer			LO Email		
Processor			Processor Email		
Contact Phone			Other Contact		
Affiliate Charges	Yes	No	Affiliate Name		
LOAN INFORMATION					
Rate Lock	Lender Paid	Borrower Paid	Locked	Floating	No Fee Option
Loan Purpose			Loan Amount	\$	Sales Price \$
Occupancy Status			Interest Rate	%	LTV
Mortgage Ins <small>(required &gt; 80% LTV)</small>	Yes	No	If yes:	MI Provider	
BORROWER(S) INFORMATION					
Borrower 1			Borrower 2		
*Borrower 1 Email			*Borrower 2 Email		
*Borrower 1 Mailing Address			*Borrower 2 Mailing Address		
Borrower 3			Non-Borrowing Spouse or other property owners with rescission rights		
*Borrower 3 Email			Name(s)		
*Borrower 3 Mailing Address			*Email Address		
			*Mailing Address		
Method of Delivery of Initial Loan Estimate	Emailed	Mailed	Hand Delivered	E Delivered	Other
Method of Delivery Loan Estimate #2 <small>If postal mail is chosen, 3 days are required for delivery</small>	Emailed	Mailed	Hand Delivered	E Delivered	Other
PURCHASE AGREEMENT CONTACT INFORMATION					
*Buyer's Real Estate Company:			*Seller's Real Estate Company:		
*State License ID:			*State License ID:		
*Buyer's Real Estate Agent:			*Seller's Real Estate Agent		
*Agent State License ID:			*Agent State License ID:		
*Mailing Address:			*Mailing Address:		
*Agent Email:			*Agent Email:		
*Agent Phone Number:			*Agent Phone Number:		
PROPERTY INFORMATION					
Property Address					
Property City		Property State		Property zip	
Property Value	\$	Property Type			
LOAN PROGRAM					
Conventional	Fixed Rates:	30 YR	15YR	Purchase	Refinance

CONTRACTOR APPROVAL	
Contractor has been approved by GMFS:	Yes No

DOCUMENTATION REQUIRED FOR SUBMISSION <small>(if applicable)</small>			ADDITIONAL DOCUMENTATION THAT WILL BE NEEDED <small>(if applicable)</small>	
Purchase Agreement	Fee Worksheet	Asset documentation	Payoffs	HVCC cert
Credit Report	1003 – initial	Gift Letter	Title	Appraisal
Supplemental Credit Report	1003 – updated		HOI Dec Page	2 <sup>nd</sup> Appraisal
VOM's and VOR's	LOX from borrower(s) for derogatory credit & inquiries		Flood Dec Page	UCDP Reports
LOX notes to UW	Executed disclosures-including FNMA Form 1204**		Cancelled EMD Check	Rate Lock
AUS Findings – released to GMFS	Borrower (s) most recent VOE's , W-2s, paystub		Termite Cert	BK, Divorce, etc docs
	Borrower (s) Misc income docs- child support, SSI etc		HOA cert	2 <sup>nd</sup> Mortgage Note

Please upload completed form via broker portal and attach all required documents– upload as Full Package Initial (portal)

\* Not required to be complete if this transaction will be closed using clients own closing docs

\*\*Check gmfspartners.com for an exclusive list of disclosures.



# HomeStyle Renovation Loan Submission



GMFS does require FNMA Form 1204 HomeStyle Renovation Consumer Tips to be included in the initial disclosure package. This form is a checklist for key facts that need to be disclosed to the borrower.

## Documentation Requirements

Full documentation is required; GMFS will provide the closing package. The following documents are required outside of a normal conventional loan package and will be provided by GMFS:

- Construction Loan Agreement
- Construction Loan Rider to Security Instrument

Additional documents required by GMFS and are to be provided by the TPO client at the time of loan submission:

- HomeStyle Maximum Loan Amount Calculator Works
- Contractor Profile Report and supporting documentation
- Construction Contract, including contractor's bid
- HomeStyle Renovation Consumer Tips (Form 1204)
- GMFS Construction Loan Approval

## Mortgage Insurance

MI is required if the LTV exceeds 80%. Insurance coverage must cover the estimated value of the home after renovation.

## Appraisal

Order as you would a normal construction appraisal. Send the contract for renovations with the order. TPO client is responsible for ordering the appraisal and including cost on the LE. Appraisal must be "subject to" renovations that are to be completed on the home.

## Contractor Requirements

The contractor will need to be approved. Use the Contractor Profile Report and send to [constructionhelpdesk@gmfslending.com](mailto:constructionhelpdesk@gmfslending.com) once completed for review and approval. Please allow one week for processing. You will receive an email upon approval of the contractor. Contractor must be licensed, unless licensing is not required by state or local regulations. The borrower must choose the contractor to perform renovations. Each contractor must meet the requirements outlined in the HomeStyle matrix.

## Contract Requirements

Please see the HomeStyle matrix. The contract must be reviewed and approved by the GMFS Construction Loan Department as well; please submit to [constructionhelpdesk@gmfslending.com](mailto:constructionhelpdesk@gmfslending.com) for approval prior to submission to underwriting.

## Fees

Administration Fee: \$999

Inspection Fees: Draw Disclosure

Final Inspection: \$200

Title Endorsement: Contact your title company for cost. Endorsement to verify that GMFS remained in 1st lien position once renovation is complete.

