Fannie mae repair cost guidelines

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At-A-Glance

Fannie Mae Condo Project Review and Insurance Requirements

This At-A-Glance is designed to help lenders determine the appropriate level of project review and insurance requirements for loan transactions in condo projects.

Step 1. Determine a Condo Project Review Type

Subject Unit Type	Project and Transaction Characteristics	Review Type
Detached Unit, including detached units located in a project with a mix of attached and detached units	New or established projects	**Limited Review**
Attached Unit	Established projects with the following transaction characteristics: • Primary residence with LTV of 80% or less • Second home with LTV of 75% or less • Not located in Florida (see below)	**Limited Review**
Attached Unit	Established projects in Florida with the following transaction characteristics: • Primary residence with LTV of 75% or less • Second home with LTV of 70% or less	**Limited Review**
Attached Unit	All established projects not eligible for Limited Review All new projects (see exceptions requiring PERS approval below)	**Full Review (manual option) or Condo Project Manager™ (CPM™)**
The Fannie Mae Project Eligibility Review Service (PERS) **may be used** for any attached unit in a new condo project. PERS **MUST be used** for the following project types: • New or newly converted condo projects consisting of attached units in Florida • Newly converted non-gut rehabilitation projects consisting of more than four attached units • Any condo project that contains manufactured homes		**Fannie Mae Property Eligibility Review Service (PERS)** View PERS Overview

Fannie Mae

Servicing Guide Announcement SVC-2017-03

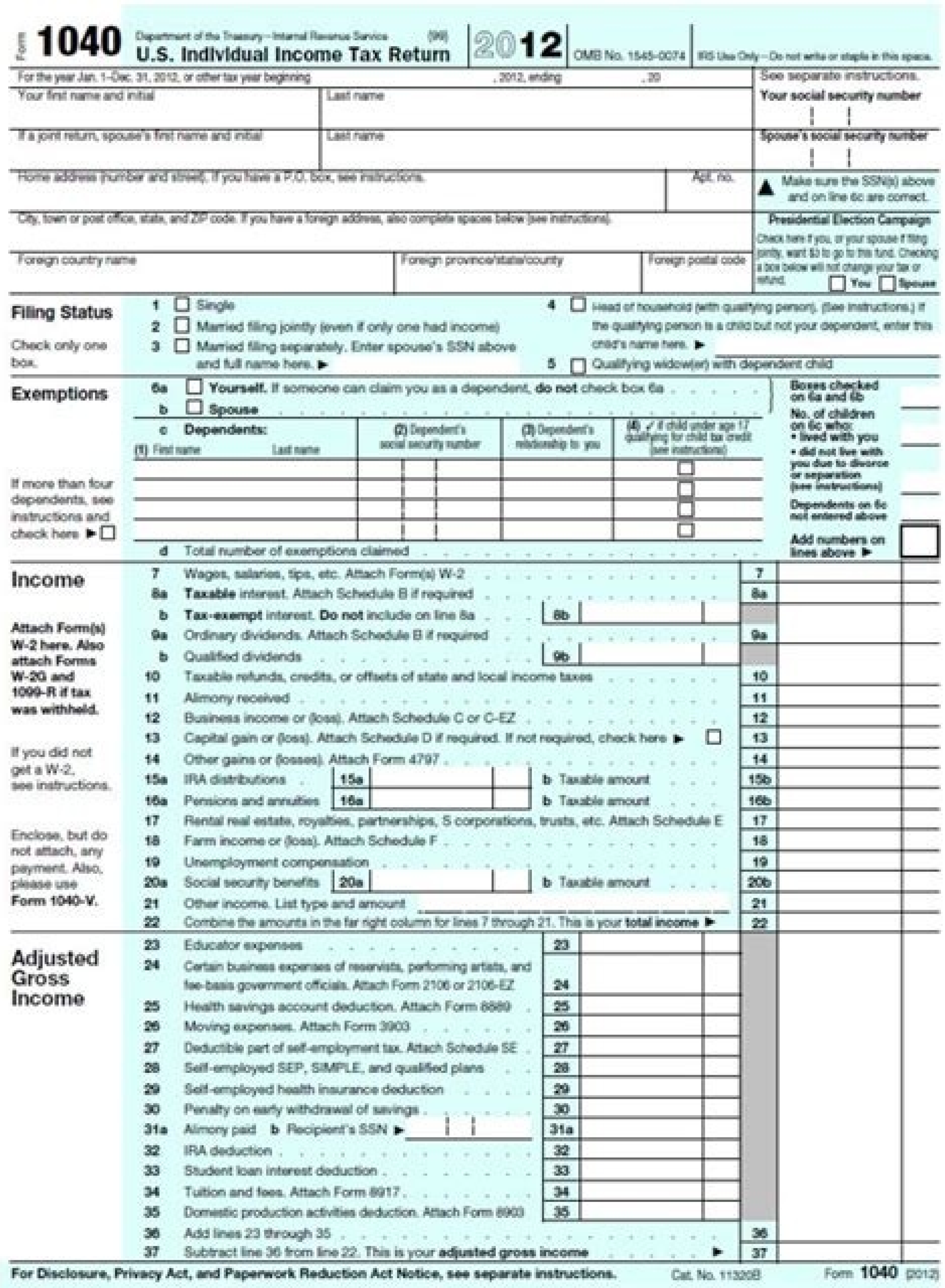
April 12, 2017

Servicing Guide Updates

Form 176

Updated Servicing Guide Topics

Effective Date


Form 1040 Department of the Treasury—Internal Revenue Service (99) 2012 U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2012, or other tax year beginning , 2012, ending , 20 See separate instructions.

Your first name and initial | Last name | Your social security number

If a joint return, spouse's first name and initial | Last name | Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions. | Apt. no. | Make sure the SSN(s) above and on line 6c are correct.

City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). | Presidential Election Campaign

Foreign country name | Foreign province/state/county | Foreign postal code | Check here if you, or your spouse if filing jointly, want $3 to go to this fund. Checking a box below will not change your tax or refund. You Spouse

Filing Status
Check only one box.
1 Single
2 Married filing jointly (even if only one had income)
3 Married filing separately. Enter spouse's SSN above and full name here. ▶
4 Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here. ▶
5 Qualifying widow(er) with dependent child

Exemptions
6a Yourself. If someone can claim you as a dependent, do not check box 6a
b Spouse
c Dependents: (1) First name Last name (2) Dependent's social security number (3) Dependent's relationship to you (4) ✓ if child under age 17 qualifying for child tax credit (see instructions)
If more than four dependents, see instructions and check here ▶
d Total number of exemptions claimed
Boxes checked on 6a and 6b
No. of children on 6c who: • lived with you • did not live with you due to divorce or separation (see instructions)
Dependents on 6c not entered above
Add numbers on lines above ▶

Income
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.
If you did not get a W-2, see instructions.
Enclose, but do not attach, any payment. Also, please use Form 1040-V.
7 Wages, salaries, tips, etc. Attach Form(s) W-2
8a Taxable interest. Attach Schedule B if required
b Tax-exempt interest. Do not include on line 8a 8b
9a Ordinary dividends. Attach Schedule B if required
b Qualified dividends 9b
10 Taxable refunds, credits, or offsets of state and local income taxes
11 Alimony received
12 Business income or (loss). Attach Schedule C or C-EZ
13 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶
14 Other gains or (losses). Attach Form 4797
15a IRA distributions 15a b Taxable amount 15b
16a Pensions and annuities 16a b Taxable amount 16b
17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E
18 Farm income or (loss). Attach Schedule F
19 Unemployment compensation
20a Social security benefits 20a b Taxable amount 20b
21 Other income. List type and amount
22 Combine the amounts in the far right column for lines 7 through 21. This is your total income ▶

Adjusted Gross Income
23 Educator expenses
24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ
25 Health savings account deduction. Attach Form 8889
26 Moving expenses. Attach Form 3903
27 Deductible part of self-employment tax. Attach Schedule SE
28 Self-employed SEP, SIMPLE, and qualified plans
29 Self-employed health insurance deduction
30 Penalty on early withdrawal of savings
31a Alimony paid b Recipient's SSN ▶
32 IRA deduction
33 Student loan interest deduction
34 Tuition and fees. Attach Form 8917
35 Domestic production activities deduction. Attach Form 8903
36 Add lines 23 through 35
37 Subtract line 36 from line 22. This is your adjusted gross income ▶

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11320B Form 1040 (2012)

Loan purpose	LTV ratio	Occupancy	Ownership of loan being refinanced	Permissible appraisals (in order of preference)
Purchase*	Per *Eligibility Matrix*	Principal residence	N/A	Traditional appraisal Desktop appraisal Exterior-only appraisal
	≤ 85%	Second home Investment		Traditional appraisal Desktop appraisal Exterior-only appraisal
	> 85%	Second home		Traditional appraisal
Limited cash-out refinance	Per *Eligibility Matrix*	All	Fannie Mae-owned	Traditional appraisal Exterior-only appraisal
			Not Fannie Mae-owned	Traditional appraisal
Cash-out refinance			Fannie Mae or not Fannie Mae-owned	Traditional appraisal

*Excludes new construction and construction-to-permanent loans.

Disclosure: This post contains affiliate links, which means we receive a commission if you click a link and purchase something that we have recommended. Please check out our disclosure policy for more details. The Fannie Mae Homestyle Renovation Mortgage is a type of renovation loan, or renovation mortgage. (You might also hear the term “rehab loan.” Don’t worry – it’s just industry jargon and it all means the same thing!) Essentially, the HomeStyle loan – and other products like it – enables home buyers to borrow both the purchase price of the potential home and any renovation costs and wrap it up into one mortgage loan amount. A Fannie Mae Homestyle Loan is different from a construction loan, which is generally for building an entirely new home. Instead, the HomeStyle Renovation loan is for home buyers who want to renovate an existing structure and pay the renovation off each month when they pay their monthly mortgage. Fannie Mae is not a lender. Instead, Fannie Mae is a government sponsored enterprise that buys mortgages from banks. This allows banks to get debt off of their books and then use the money to originate more mortgages. This is how banks stay liquid and keep the economy afloat. But Fannie Mae doesn’t exist just to help out the banks. As a government agency, Fannie Mae serves to help make housing more affordable to mid- to low-income borrowers. Essentially, because they buy up mortgages, Fannie Mae lessens some of the risk to banks so that financial institutions can lend money to “riskier” borrowers – like those with low income or thin credit. The Fannie Mae HomeStyle Loan functions a bit differently than a regular conventional loan. The money is dispersed to pay for the home purchase at closing, but in order to use the funds for renovation, an approved contractor must submit plans to the bank for a “draw” in order to get paid. Then after inspections to ensure the work is done, the bank sends the money to the contractor. This limits fraud (homeowners and contractors using renovation loans for other things), but it is more of an administrative headache than simply using cash for home improvements. Because Fannie Mae doesn’t directly lend money to consumers, borrowers who want to use a HomeStyle loan must first find a lender who offers this type of loan product. Please note: Rocket Mortgage® does not currently offer HomeStyle loans. The Fannie Mae HomeStyle Renovation loan is incredibly flexible. You can use a HomeStyle loan to buy and renovate pretty much any type of property – including multifamily homes, second homes, and investment properties. Below is a full list of the types of properties eligible: Single-family detached home Townhome Condo unit/Co-op unit Duplex, triplex or quadruplex One-unit second home One-unit investment home One-unit manufactured home A typical down payment on a HomeStyle loan is similar to the requirements on other Fannie Mae mortgages; you must put down at least 5%, unless you qualify for the HomeReady program, where the down payment is 3%. If you are buying a multifamily property or some other type of real estate, the down payment requirements increase slightly: Second home: 10% (90% LTV) Investment property: 15% to purchase, 25% to refinance Duplex: 15% (or 85% LTV) Triplex/quadplex: 25% (or 75% LTV) The typical down payment amount for a HomeStyle loan will be 3% – 5% of the home purchase price plus the amount you borrow. So, say you’re buying a home for $100,000 and borrowing an additional $100,000 to renovate. The down payment for this home would be 5% of $200,000 or $10,000 dollars. Also, keep in mind any time you put down less than 20% on a home purchase, you will be required to pay private mortgage insurance until you reach 20% equity in the home, which can impact your overall monthly payment. The primary HomeStyle loan requirement is that you’ll only be able to borrow up to 75% of the homes’ after renovation value (ARV) for the renovation portion of the loan. Sadie wants to buy an older home in her parent’s neighborhood. She is approved by her lender for up to $300,000. An available home in her desired neighborhood costs $220,000, but it is older and needs a lot of work. Even though Sadie’s contractor tells her all of the home projects she wants would cost $100,000, Sadie is only allowed to borrow $80,000 for the renovation because this is the maximum limit offered from her lender based on her income and debts. There are many renovations that could increase the property value. And the great news is that the Fannie Mae HomeStyle loan doesn’t provide too many restrictions on what the renovation funds can’t be used for so long as it is permanent to the home and provides value. From small projects like paint and floors to large scale rehabs or additions, you can use a HomeStyle loan for just about anything so long as repairs are completed within twelve months of the loan origination.Projects such as: New floors A second, smaller home on the property New landscaping Kitchen remodel Bathroom remodel Mechanical upgrades and improvements (such as upgrading electrical or HVAC) HomeStyle loans can also be used to build accessory units, like a carriage house or garage apartment or to finish a basement for an in-law suite. Actually, the only thing you really can’t do with a HomeStyle loan is demolish the existing home and rebuild. (Or, if you are rehabbing a manufactured home, you can’t make any structural changes to over 50% of property.) Here are a few other examples of what is not covered by the Fannie Mae HomeStyle loan: Tearing down a home Building a second home on a new property Improvements that are not permanent to the property like furniture, certain types of landscaping, light fixtures, or a moveable storage shed or unit In addition to purchasing the property and paying for the project, you can also “roll” many other types of constructions costs into your HomeStyle loan, such as: Living costs for a rental while the home is being renovated Up to 10% of ARV can be used for building materials for DIY work Closing costs Permits and license fees Project contingency reserves Credit score requirements for a HomeStyle loan are exactly the same as for other Fannie Mae loans, including a conventional mortgage loan: you’ll need a minimum score of 620 and a debt-to-income ratio of less than 50% in order to qualify. Also, there are no income limits on the Fannie Mae HomeStyle loan, but there are caps on how much you can borrow. These aren’t specific to the HomeStyle loan, but they are the 2022 loan limits for all conforming loans that follow Fannie Mae and Freddie Mac guidelines: For a single-family home, borrowers can take a loan amount up to $647,200. In high-cost metro areas, the mortgage limit is $970,800 for a single-family home. For a multifamily property, borrowers can borrow up to $1,244,850 for a four-unit property, or up to $1,803,000 in a high-cost area. There is a myth that exists with renovation loans: that because you are rolling both rehab costs in with the mortgage the interest rate will be higher, but this simply isn’t true. In fact, the only reason you’d pay more for interest is because you are potentially borrowing more to complete the renovation. Often, the HomeStyle loan comes at a lower interest rate mirroring those of conventional loans, rather than the slightly higher interest rates associated with HELOCs and home equity lines of credit. As with conventional mortgages, standard options for a mortgage such as 30-year and 15-year mortgages are available with the HomeStyle loan. It is also possible to secure a Fannie Mae HomeStyle loan for a property one already owns by refinancing from your existing loan to the HomeStyle loan product. This would be beneficial for those who want to renovate their home, but lack the cash reserves to do so. In order to get the lowest interest rate possible, it is best to pre-qualify with at least three lenders and compare the rates against one another. As stated before, there are a handful of other loan products of this type. While the Fannie Mae HomeStyle loan is popular for its flexibility, there are other times when another loan product may be more beneficial. FHA 203(k) Loan The Federal Housing Administration is another government agency that serves to act in the best interest of the American consumer. The big difference between the FHA 203(k) loan and the Fannie Mae HomeStyle loan is that with the FHA 203(k) product, you can demolish an existing structure, provided you rebuild the home back on the existing foundation. With any type of renovation loan, you are using bank money for the rehab, so they are the ones who oversee the project and payment. The borrower never receives cash upfront with this type of loan. Home Equity Loans Preferable when homeowners need cash for home repair projects, but do not want to go through the hassle of bank approval of contractor plans, cash draws and inspections. HELOCS Home Equity Lines of Credit (HELOCs) are better for small projects done over time. With a HomeStyle loan, all work must be completed within a year, so if this timeline doesn’t work for you and your family, it may be better to use home equity. Preferable when your loan balance and the repairs won’t cost more than 80% of your home’s value and you don’t want the hassle of having the bank in the middle of your home renovation project. The Fannie Mae HomeStyle loan is a conventional mortgage option for those who want to finance renovation costs at a low interest rate. With the average age of a single family home nearing 40 years old, more and more homeowners will need to renovate in order to maintain a property and live comfortably. To discover more financing options, talk to a Home Loan Expert or explore the Learning Center to broaden your home buying education.

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