

Renovation Worksheet

June 2014



REM N
W H O L E S A L E

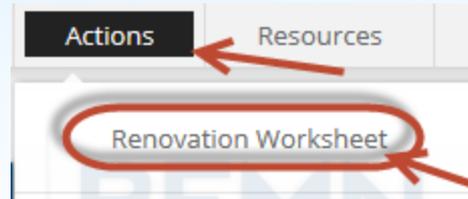
* The Renovation Worksheet can be found in the Broker Portal through www.remnwholesale.com and is a required document in the submission of any renovation product loan which includes the following:

- * FHA 203(k) Full Consultant
- * FHA 203(k) Streamline
- * FNMA HomePath Renovation
- * FNMA HomeStyle

This worksheet is designed to help the Broker calculate fees associated with the renovation products and to ensure that each fee is disclosed correctly on the GFE

Accessing the Renovation Worksheet

- * After logging into the Portal, the Renovation Worksheet is available by clicking on "Actions" and then "Renovation Worksheet" as shown here



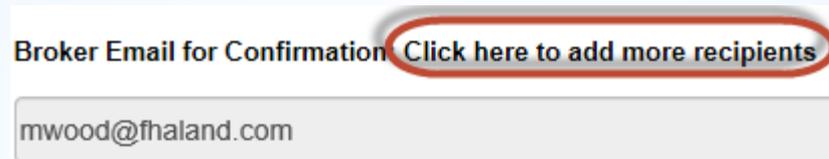
- * Once in the Worksheet, the Broker's email address (see the next slide for additional info on email addresses), and the Account Executive assigned to the account are pre-filled. The Broker will need to select their company and fill in the Borrower's last name, the Product type, the Subject Property State, and any applicable Notes.

Renovation Worksheet

Please Select Broker: 360 Mortgage, Inc. (1077)	Broker Email for Confirmation: Click here to add more recipients mwood@thaland.com
Borrower Last Name: Purchaser	Product Type: Product Type Not Selected.
Subject Property State: NJ	Account Executive: bmartin@remn.com
Notes: <input type="text"/>	

Completing the Renovation Worksheet

If the Broker would like the Confirmation email that is sent upon completion of this worksheet to be sent to multiple recipients, it is important to add those addresses at the top of the worksheet



Broker Email for Confirmation [Click here to add more recipients](#)

mwood@fhaland.com

A dialog box will appear to add more email addresses if so desired

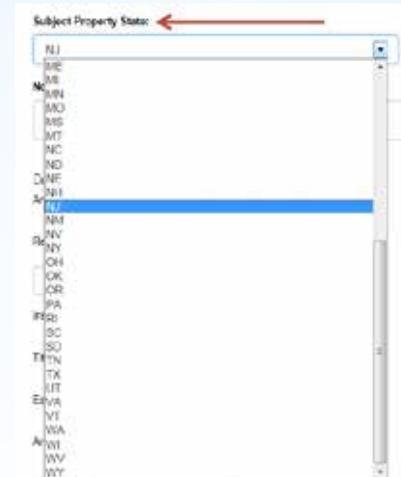


Add Emails to add to CC Line

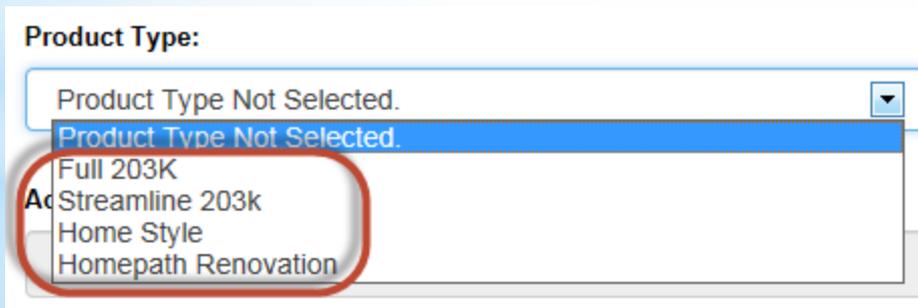
Close

Completing the Renovation Worksheet

* When the Broker chooses the Subject Property State, it will auto-populate the charge for the title update fee that is mandated by each state.



* The Broker is also required to choose the Product Type



Completing the Renovation Worksheet

Once the Product Type is selected, the REMN Max Mortgage Worksheet Line # will display in each specific fee type on the lower half of the Worksheet. The Broker can take the fees that they loaded into the Max Mortgage Worksheet and fill in the corresponding fields here on the Renovation Worksheet. Please note that the contingency reserve amount will auto-populate once the percentage is selected and the title update fee will also auto-populate once the Property State is selected.

The screenshot shows a web form for a Renovation Worksheet. At the top, there is a 'Home Style' dropdown menu. Below it, 'Subject Property State' is set to 'NJ' and 'Account Executive' is an empty text field. A 'Notes' section is also present. The main part of the form is a table with four columns: 'Description', 'REMN Max Mortgage WS Line #', 'Section of GFE where disclosed', and 'Amount'. The 'Amount' column has a text input field for each row. A 'Confirm Worksheet' button is at the bottom.

Description	REMN Max Mortgage WS Line #	Section of GFE where disclosed	Amount
Amount of Repairs	C1a	N/A	50000.00
Reserve Amount confirm selection	C1b	N/A	7500.00
Inspection Fees	C1e	Block 3	
Title Updates	C1f	Block 4	100.00
Escrow Payments	C1h	N/A	
Architectural Fees	C1c	Block 6	
Engineering Fees	C1c	Block 6	
Consultant Fee	C1d	Block 6	
Permits	C1g	N/A	

Annotations in the image include red circles around 'Home Style', 'NJ', '15%', 'Title Updates', and '100.00'. Red arrows point to the 'Subject Property State' dropdown, the 'Reserve Amount confirm selection' dropdown, and the 'Amount' input field for 'Inspection Fees'.

Completing the Renovation Worksheet

The Max Mortgage Worksheet Line # will change when the Product Type changes to match the correct Max Mortgage Worksheet.

Subject Property State: Account Executive:

Notes:

Description	Max Mortgage Worksheet Line #	Section of GFE where disclosed	Amount
Amount of Repairs	B1	N/A	<input type="text" value="50000.00"/>
Reserve Amount confirm selection <input type="text" value="15%"/>	B2	N/A	<input type="text" value="7500.00"/>
Inspection Fees	B3	Block 3	<input type="text"/>
Title Updates	B3	Block 4	<input type="text" value="100.00"/>
Escrow Payments	B4	N/A	<input type="text"/>
Architectural Fees	B6	Block 6	<input type="text"/>
Engineering Fees	B6	Block 6	<input type="text"/>
Consultant Fee	B7	Block 6	<input type="text"/>
Permits	B8	N/A	<input type="text"/>

Completing the Renovation Worksheet - Fees Required

1. HUD Consultant Fee -

The Independent HUD Consultant Fee (required on 203(k) Full Consultant and HomeStyle and HomePath Renovation when renovation costs exceed \$15,000; HUD Consultant Fees are based on the cost of the proposed renovations);

\$0.00 - \$7,500 = \$400	\$7,501 - \$15,000 = \$500	\$15,001 - \$30,000 = \$600
\$30,001 - \$50,000 = \$700	\$50,001 - \$75,000 = \$800	\$75,001 - \$100,000 = \$900
\$100,001 and Up = \$1,000	+ \$25 for each additional unit (as applicable)	

2. Contingency Reserve -

A contingency reserve equal to 10% of the total costs of the renovation work must be established and funded to cover unforeseen renovations or deficiencies that are discovered during the renovation. A contingency reserve equal to 15% must be established for utilities if unable to be in working order (or are not being done as part of the renovation) with the final amount up to 20% to be determined by the Concierge Department.

3. Title Update -

The Title Update Fee is a one-time fee and is generally \$100.00, however, specific state charges can be found on the Broker Portal within the Renovation Worksheet.

4. Inspection Fees -

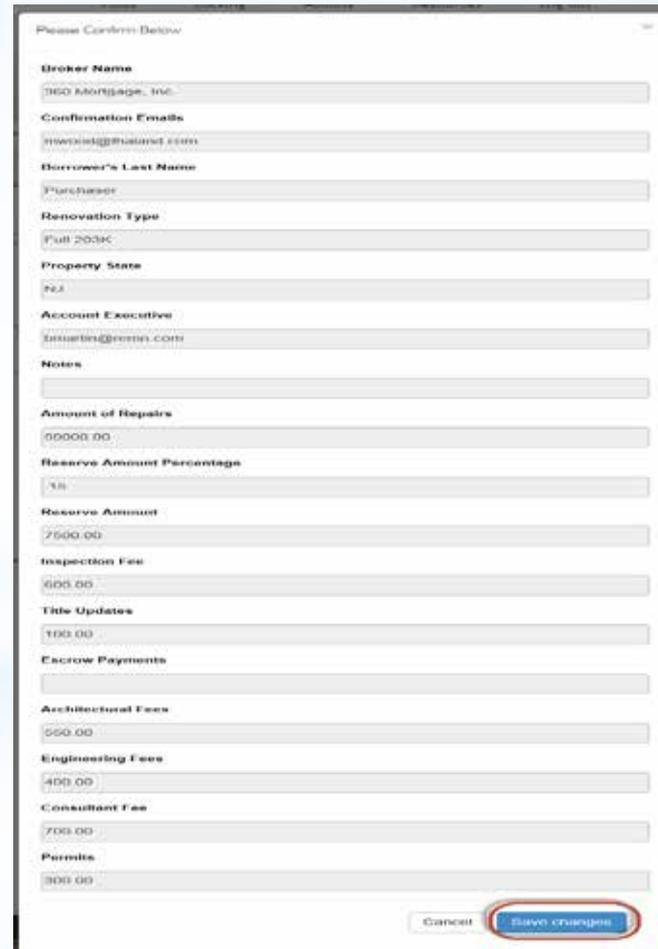
Inspection Fees are \$200.00 per draw. All Renovation loan products have a maximum of 5 draws.

Completing the Renovation Worksheet

Once the Fees are properly entered into the Renovation Worksheet, the Broker simply clicks on 

A Confirmation page is then presented for review and the Broker can then click on “Save Changes” and an email

with all the renovation worksheet information will be sent to the email addresses requested at the start of the worksheet.

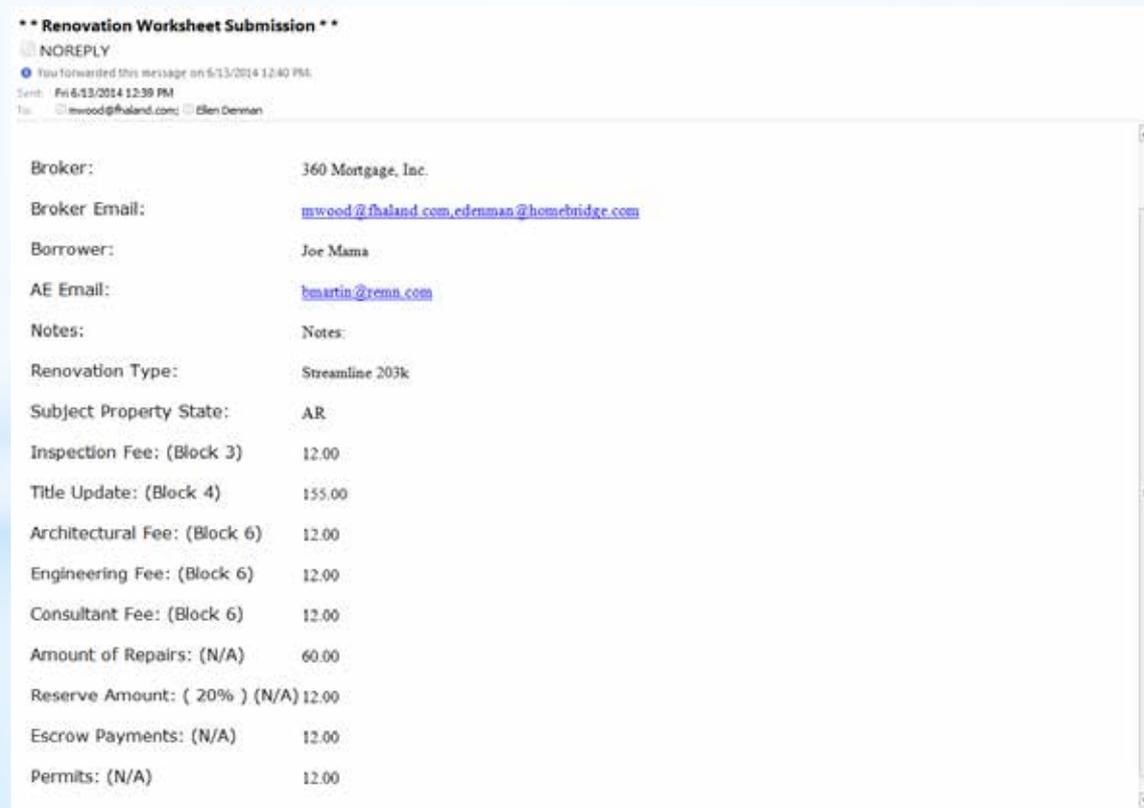


Please Confirm Below

Broker Name	180 Mortgage, Inc.
Confirmation Emails	mwsaid@gmail.com
Borrower's Last Name	Purchase
Renovation Type	Full 203K
Property State	NJ
Account Executive	lisa@180.com
Notes	
Amount of Repairs	50000.00
Reserve Amount Percentage	15
Reserve Amount	7500.00
Inspection Fee	600.00
Title Updates	100.00
Escrow Payments	
Architectural Fees	550.00
Engineering Fees	400.00
Consultant Fee	700.00
Permits	300.00

Submitting the Renovation Worksheet with the File

The email that is received once the Broker clicks on “Save Changes” should be printed and uploaded with the file submission to BlitzDocs.



Questions?

