

# TOWNE FAMILY OF COMPANIES

# BULLETIN

TO: Our Valued Clients

Date: March 9, 2018

SUBJECT: **Mortgage Insurance Partners-Guidelines Changes**

**BULLETIN 18MAR09**

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## \*\*\*\*\* IMPORTANT NOTICE \*\*\*\*\*

We are pleased to announce the rollout of the Fannie Mae Homestyle Renovation Program effective March 19<sup>th</sup>, 2018. Homestyle Renovation allows borrowers the ability to include the cost of renovation, repairs or improvements when purchasing a home or when refinancing with a Limited Cash out Refinance.

Attached is a copy of the Program Matrix along with our full Homestyle Renovation Program Guidelines and Procedures explaining the program in detail from origination, through the rehabilitation and draw process after closing. Optimal Blue has been updated with the product information.

Both the contractor and individual project review and approval process will be handled by our Renovation Lending Team in Troy. Instructions for submitting documentation for Contractor and Project Approval will be posted with the Homestyle Renovation Product materials on our Resource Page.

Towne Mortgage Company will hold two webinar training session for this program rollout on Friday March 16<sup>th</sup>, 2018 and Wednesday March 21<sup>st</sup>, 2017. You will receive notification of the training sessions along with an invitation to register shortly. Loans may not be originated or locked until you have participated in the training.

We are excited for the opportunity to offer this program to your borrowers.

Thank you,  
Wholesale Operations Group  
**Towne Family of Companies**

