



Home Improvement
Financing Options

M&TBank
Understanding what's important®



You Don't Have to Wait to Renovate

Keeping your home up-to-date with periodic improvements can enhance your daily quality of life, but keeping your home updated and in good repair also can increase the value of your home in the event you choose to refinance or sell.

Home improvements can range from the easy do-it-yourself project like replacing weather stripping on doors to more expensive projects like renovating a kitchen, replacing a roof, finishing a basement, or adding a room.

Your project may involve renovating your current home or one you intend to purchase that may need a little TLC or some updating to suit your needs and taste. Regardless of the project, your M&T Bank products can play a role in financing the improvements you wish to make.

Home Improvement Financing Options

If you are planning to improve your current home:

- Small or less-expensive projects are often paid with cash and/or a credit card, which is best used for short-term financing that you intend to pay off within a few months.
- Larger or more expensive projects can be financed using the equity in your home, with either a home equity line of credit or a cash-out refinance of your mortgage.
- If the cost of your project exceeds the “lendable equity” available to you, refinancing with a renovation mortgage enables you to borrow against the value that will be created when your improvements are complete.

If you are planning to purchase a home to renovate:

- Small or less-expensive projects can be paid with cash and/or a credit card as mentioned above.
- Buyers often defer larger more expensive projects for a few years until they replenish their savings or build equity in their home. With a renovation mortgage from M&T Bank, you can finance the purchase of your home and the cost of renovation in one loan and begin your project within a few weeks of closing. This can also allow you to build equity and re-build savings immediately.

Home Improvement Financing Options

Renovation Mortgage • Cash • Savings • Home Equity Line • Cash Out Refinance

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Must state that no work is structural.
 - Contractor Letterhead: all work must be itemized (i.e., windows, doors, siding) and each item must show the cost of materials and labor separately. Must state no work is structural
 - > Standard 203k
 - Contractor Letterhead: all work must be itemized (i.e., windows, doors, siding) and each item must show the cost of materials and labor separately.

Renovation Mortgage Highlights

- Avoid over-improving a property (spending more than the value created) with the built in boundaries of a renovation mortgage
- You'll be choosing a qualified and reputable contractor to complete your renovation and your contractor will have confidence in your ability to pay for the project
- Upon closing, your renovation mortgage loan is fully disbursed at settlement:
 - If you're purchasing a home the seller is paid in full
 - If you're refinancing your existing mortgage loan is paid in full
 - M&T will set up an escrow account that includes the money to pay for your renovation
 - Your renovation escrow account includes a small contingency reserve – usually 10% of project cost
 - This reserve can be financed as part of the loan amount or can be cash from the borrower deposited in a special reserve account.
- Your monthly payments of principle, interest, taxes and insurance begin after settlement
- Have confidence that your renovation will start and be completed in a predetermined amount of time based on the type of product you choose:
 - The renovation for a FHA 203k product must be completed in six months
 - A renovation with a FNMA Homestyle must be completed in nine months
 - Your renovation project must begin within 30 days of settlement
- There are a number of required documents from Fannie Mae and HUD that you'll be required to sign to make sure you understand how your renovation mortgage loan works and what is required by all parties – borrower, contractor, lender.
- Detailed documentation is required for your protection before your renovation loan settlement including:
 - Full appraisal based on the “after improved” value
 - Licensed, insured and experienced contractor (no self-help or DIY from borrower)
 - Contracts, plans, estimates, permits (where applicable), licenses (where applicable)
- The work begins on the project after loan settlement.
 - Contractors are paid in draws as work is completed and inspected
 - Draw payments are in the form of a two party check co-payable to contractor and borrower. Your contractor must perform satisfactory work in order to be paid, and if the contractor performs the work, the borrower cannot arbitrarily withhold payment.
- Additional information regarding renovation lending along with step-by-step guides and the required documents and forms follow:
 - Fannie Mae Homestyle
 - FHA 203k



HomeStyle Renovation Program

1 STEP ONE: BEFORE LOAN APPLICATION

Projected Date: _____

Borrower assembles all renovation documentation.

Green: Borrower completes

Blue: Contractor completes

Borrower Chooses Contractor(s)

- Fannie Mae requires a licensed and experienced contractor perform all work

Borrower Acknowledgement

- Check 1 of the 3 boxes and sign

HomeStyle Consumer Tips

- Check 1 of the 2 boxes in 2nd paragraph and sign

Borrower/Contractor Agreement

- Fannie Mae requires that you have a signed agreement between yourself and your contractor
- You insert the renovation cost in the form, so this cannot be completed until you and your contractor have agreed on the cost

Contractor Resume

- Contractor also provides a copy of any applicable licenses and proof of insurance

Permit Certification

- This identifies the number and cost of any permits required by your municipality

Project Estimate

- Your general contractor should provide a detailed estimate that breaks out labor and materials for each major item. Include copies of appropriate contractor's license and insurance

Make sure your documentation is accurate and can be understood by someone unfamiliar with your project. Contractors are rarely available to talk to processors during normal working hours.

2 STEP TWO: LOAN APPLICATION

Projected Date: _____

- Bring all the documentation from Step 1
- Loan Officer provides you with a loan estimate
- Loan Officer sends application to processing
- Appraisal is ordered on your behalf

3 STEP THREE: LOAN PROCESSING

Projected Date: _____

Processor will verify all renovation project documents have been completed, signed, and that there are no discrepancies in the work described or the amount estimated across the following documents:

- Loan Application
- Permit Certification
- Project Estimate
- Borrower/Contractor Agreement

Once the property appraisal is received, your file will be reviewed by an underwriter.

4 STEP FOUR: LOAN UNDERWRITING

Projected Date: _____

- The underwriter reviews the complete loan file, including project documentation and the contractor(s) qualifications
- Underwriter verifies that the loan and the project meet Fannie Mae guidelines

5 STEP FIVE: LOAN APPROVAL

Projected Date: _____

- Your processor will review the commitment letter with you regarding any final conditions for closing
- All conditions must be provided and cleared at least 3 weeks prior to your target closing date

6 STEP SIX: LOAN CLOSING

Projected Date: _____

- Attorney/Settlement agent reviews the loan file, confirms funds needed to close as well as any other items needed and schedules the closing date with you
- If you are refinancing, your permits should be obtained prior to settlement. If you are purchasing, you cannot obtain a permit until you are the owner of the property

(continued on back)

NOW YOU ARE READY TO START RENOVATION

7 STEP SEVEN: RENOVATION

Projected Date: _____

- You will receive a welcome letter, email and call from your Draw Administrator within 5 days of closing
- Funds will be available for release after this 5 day period. No funds can be released before this time
- Any required building permits must be in place before the first draw can be issued
- Within 30 days of closing, M&T Bank requires that the project start
- Fannie Mae requires the project to be completed within 9 months, per the Rehabilitation Loan Agreement you signed prior to application

8 STEP EIGHT: MAKING PAYMENTS

- Your first monthly payment will be due on the 1st of the second full month after closing and then every month thereafter
- The fully amortizing payments are based on the entire amount of your loan (including the amount for renovation)

9 STEP NINE: OBTAINING A DRAW

- When a stage of the plan is complete, call your Draw Administrator to request a draw.
- The Draw Administrator will send an inspector to confirm the work has been performed according to the plan
- If the inspection is satisfactory, M&T issues a check to pay the contractor. It is co-payable to you and the contractor and sent to you via a 2 day delivery service
- The draw process is repeated until the project is complete and the loan is fully disbursed

10 STEP TEN: PROJECT COMPLETION

- A final inspection and title update is obtained by the Draw Administrator
- If applicable, a Certificate of Occupancy/final municipal inspection may be required for any permits previously issued

For more information, contact M&T Bank today.

M&T Bank
Understanding what's important®



Equal Housing Lender.

All loans are subject to credit and property approval.

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Homestyle Borrower's Acknowledgment

Condition of Property: I/We understand that the property I/we am/are purchasing is not FannieMae approved, and FannieMae does not warrant the condition or the value of the property. I/We understand the FannieMae plan review (where performed) and the appraisal are performed to determine compliance with the required architectural exhibits and to estimate the value of the property, but neither guarantees the house is free of defects. I/We understand I/we have the option to retain an independent consultant and/or a professional home inspection service to perform an inspection of the property. The cost of this inspection can (or could be) included in the mortgage.

Loan Requirements: I/We understand at the time of the loan closing of a Home Improvement Mortgage Loan, for which I/we have applied to my lender, the proceeds designated for the rehabilitation or improvement (including a contingency reserve, mortgage payments, and any other fees where applicable) are to be placed in an interest bearing escrow account. The Rehabilitation Escrow Account is not, nor will it be treated as, an escrow for the paying of real estate taxes, insurance premiums, delinquent notes, ground rents or assessments. I/We hereby request the lender, after the Final Release Notice is issued to:

- pay the net interest income directly to me/us.
- apply the net interest income directly to the mortgage principal balance for an equal amount of principal reduction.

I/We understand that the Rehabilitation Escrow Account will cease paying interest to me/us if (1) the loan payments are delinquent for more than 30 days; or (2) the completion date (or an approved extension) has expired. During this period, the interest will be paid down on the mortgage principal. I/We understand that if I/we clear up the delinquent or default status and/or the completion date has not expired or an extension date has been approved, then the interest on the escrow account will begin again to be paid according to the request above.

I/We understand that no draws on the escrow account can be made until all permits have been issued by the local or state building departments, where required. I/We further understand I/we can only request moneys for the actual cost of rehabilitation. If any cost savings result on any line item of the Draw Request, the amount saved must be used to prepay the mortgage principal.

I/We understand the contractor(s) is responsible to complete the work described in the architectural exhibits in a workmanlike manner. If I/we agree that the work has been properly completed I/we will sign the Draw Request form, thereby accepting the responsibility that the completed work is acceptable and payment is justified. I/We understand there may be, at the sole discretion of the lender, a ten percent (10%) holdback on each Draw Request to assure that the work is properly completed and for lien protection.

I/We understand I/we am/are responsible to negotiate any and all agreements with the contractor(s) I/we select, and that FannieMae suggests that the agreement with the contractor(s) should include a provision for binding arbitration with the American Arbitration Association on any dispute.

I/We understand if I/we change a contractor for any reason, I/we may be obligated under the terms of the original contractor's agreement, and I/we should seek legal advice before taking such action. If I/we disagree with the contractor regarding the acceptable completion of the work I/we can request an inspection by the fee inspector to determine if the work has been properly completed. If an agreement cannot be made with the contractor, the lender may hold the money until such time as an agreement is reached, or an arbitrator's decision is rendered.

I/We understand that neither the lender nor FannieMae provides any warranty on the completed work on the property. I/we am/are responsible to obtain such warranty(s) from the contractor(s), and the warranty should be stated in the Homeowner-Contractor Agreement.

I/we understand I/we am/are responsible to make the mortgage payments during the term of the loan, including the rehabilitation period, to ensure that the property will not go into default. The construction on the home must start within 30 days; if the construction ceases for more than 30 days, the lender may consider the loan in default, or the lender may use the escrow money to have the work completed. If the work stops or is not progressing as it should or if the work does not comply with accepted architectural exhibits, the lender may require additional compliance inspections to protect the security of the loan and I will be responsible to pay for the inspections, and the cost of the inspections may be withheld at the next draw request.

I/We understand no changes to the architectural exhibits can be made without written approval by the lender on a letter or on a form (HUD-9746-A) which I submit to the lender. Also, the contingency fund is set up for changes that affect the health, safety, or items of necessity of the occupants of the property. If the contingency reserve is

insufficient, I must place additional moneys into the account for payment upon acceptance of the change. A change order will be made to assure that the moneys are available to the contractor upon completion of the changed work. I/We understand if there are unused contingency funds, mortgage payments, inspection fees or other monies in the Rehabilitation Escrow Account after the Final Release is processed, the lender, in compliance with Fannie Mae regulations, must apply these funds to prepay the mortgage principal, provided those items are a part of the mortgage.

I/We understand the lender, at lenders sole discretion, may retain the ten percent (10%) holdback from each draw, for a period not to exceed 35 days or the time period required by law to file a lien (whichever is longer), to ensure compliance with state lien waiver laws or other state requirements. Upon completion of the work, I understand I will be provided: (1) the Final Draw Request; (2) the Final Release Notice; (3) an accounting of the final distribution of all funds.

This statement must be delivered to you prior to closing the loan. Return one copy to your lender as proof that you have read the entire document. Keep one copy for your records. You, the borrower(s), must be certain that you understand this information. Sign here only after you have read this entire document. Seek professional advice if you are uncertain.

x _____
Borrower's Signature and Date

x _____
Co-Borrower's Signature and Date

I, the lender, certify this information was delivered to the borrower(s) prior to the time of loan closing.

x _____
Lender's Signature and Date



HomeStyle® Renovation Mortgage Consumer Tips

Case Number: _____ Date: _____
Borrower Names: _____

Please review the important tips listed below about Fannie Mae’s HomeStyle Renovation mortgage and home improvement projects.

- For the HomeStyle Renovation mortgage, the lender may advance up to 50% of the cost of the materials to secure suppliers for the project. A portion of these funds may be used to pay for architect, design and plan development, and permitting fees. The borrower may not directly receive any funds. The funds provided for renovation are placed in an interest-bearing escrow account (Renovation Escrow Account).
- The lender may require that a contingency reserve be placed in the Renovation Escrow Account to cover unforeseen repairs or deficiencies during the renovation. If funds remain after the renovation is complete, they can be applied to additional elective repairs or improvements or can be used to reduce the principal balance. If you deposit funds into the account, the funds you deposited can be paid directly back to you at your option.
- When selecting a contractor, always review the contractor’s references, licensing, and financial background. Ask the lender for a Contractor Profile form to assist in your review, or locate one on our website.
- You are responsible for negotiating any agreements or warranties with the contractor. The lender does not provide any warranty on the contractor’s work.
- You are responsible for overseeing the renovation and ensuring that it is done as specified in the Construction Contract with the contractor. If work stops for an extended period of time, or there are problems with the work performed that may cause significant delays, you must contact the lender.
- If you are purchasing a home to renovate it, please note that the lender does not warrant or guarantee the condition of the property being purchased or the renovation.
- You are responsible for making the mortgage payment each month, even if the renovation is not satisfactorily completed. Borrower may finance up to 6 months of principal, interest, taxes, and insurance (PITI) payments if the home cannot be occupied during the renovation.
- Funds for the renovation are paid in accordance with a schedule acceptable to you, the contractor, and the lender. Material draws may be issued immediately after closing of the loan. Funds are released to the contractor after an inspection of each phase of the renovation. The funds are provided in a check made payable jointly to both you and the contractor. You request these payments on a draw request form submitted to the lender.
- Do not approve funds be released to the contractor if you are not happy with the work. Do not accept unsatisfactory work. Do not pay the contractor “up front” out of your own funds before the renovation is satisfactorily completed.
- The lender may withhold some of the funds from each Draw Request. These funds are paid to the contractor when the work is completed. This helps to protect you from a contractor failing to complete the renovation.
- If you would like to revise the original approved renovation, you must submit a Change Order Request to the lender for approval, and deposit any additional required funds (including contingency reserve) in the Renovation Escrow Account.
- When the renovation is completed, the appraiser will be required to inspect the home and issue an addendum to the appraisal indicating that the work has been completed. The lender should provide you an accounting for all distribution of funds in the Renovation Escrow Account.

I acknowledge that I have read these Consumer Tips and that I understand them.

Borrower’s Signature: _____ Date: _____

Co-borrower’s Signature: _____ Date: _____

The lender certifies the Borrower(s) has received these Consumer Tips.

Lender’s Signature: _____ Date: _____



Instructions

HomeStyle® Renovation Consumer Tips

This document includes a list of helpful tips and information for HomeStyle Renovation mortgages, which can also be used as general "best practices" information for most home improvement projects.

Copies

Original.

Print this form

This form must be printed on letter size paper, using portrait format.

Instructions

This is NOT a required document for HomeStyle mortgages. However, a lender may use it to help the borrower better understand the terms of a renovation or home improvement mortgage. As an option, a lender may require the borrower to sign the document to confirm that he or she understands the information provided.

HOMESTYLE HOMEOWNER/CONTRACTOR AGREEMENT

Owner's Name(s): _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone Number: Work: _____ Home: _____

Contractor's Name(s): _____ License No: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone Number: Work: _____ Home: _____

THIS AGREEMENT, made this date, _____, between the above mentioned Homeowner (Owner) and Contractor, is for the rehabilitation of the property located at _____ that has been approved for a Fannie Mae HomeStyle rehabilitation mortgage. The Owner(s) shall pay the Contractor the sum of \$_____ for completion of the work, including all sales tax due by law, together with such increases or decreases in the contract price as may be approved in writing by the Lender. The work will begin within 30 days of loan closing with the Lender and will be completed by _____, unless delayed beyond the Contractor's control. The General Provisions listed below are made a part of this Agreement. The contract documents consist of the architectural exhibits listed in the Rehabilitation Loan Agreement between the Owner(s) and the Lender, or as described below (or on an attached sheet):

Owner(s) Signature(s) and Date _____

Contractor's Signature and Date _____

1. Contract Documents: This Agreement includes all general provisions, special provisions and architectural exhibits that were accepted by the lender. Work not covered by this agreement will not be required unless it is required by reasonable inference as being necessary to produce the intended result. By executing this Agreement, the contractor represents that he/she has visited the site and understands local conditions, including state and local building regulations and conditions under which the work is to be performed.

2. Owner: Unless otherwise provided for in the Agreement, the owner will secure and pay for necessary easements, exceptions from zoning requirements, or other actions which must precede the approval of a permit for this project. If owner fails to do so then the contract is void. If the contractor fails to correct defective work or persistently fails to carry out the work in accordance with the agreement or general provisions, the owner may order the contractor in writing to stop such work, or a part of the work, until the cause for the order has been eliminated.

3. Contractor: The contractor will supervise and direct the work and the work of all subcontractors. He/she will use the best skill and attention and will be solely responsible for all construction methods and materials and for coordinating all portions of the work. Unless otherwise specified in the Agreement, the contractor will provide for and/or pay for all labor, materials, equipment, tools, machinery, transportation, and other goods, facilities, and services necessary for the proper execution and completion of the work. The contractor will maintain order and discipline among employees and will not assign anyone unfit for the task. The contractor warrants to the owner that all materials and equipment incorporated are new and that all work will be of good quality and free of defects or faults. The contractor will pay all sales, use and other taxes related to the work and will secure and pay for building permits and/or other permits, fees, inspections and licenses necessary for the completion of the work unless otherwise specified in the Agreement. The contractor will indemnify and hold harmless the owner from and against all claim, damages, losses, expenses, legal fees or other costs arising or resulting from the contractors performance of the work or provisions of this section. The contractor will comply with all rules, regulations, laws, ordinances and orders of any public authority or HUD inspector 9(if applicable) bearing on the performance of the work. The contractor is responsible for, and indemnifies the Owner against, acts and omissions of employees, subcontractors and their employees, or others performing the work under this Agreement with the contractor.

The contractor will provide shop drawings, samples, product data or other information provided for in this Agreement, where necessary.

4. Subcontractor: Selected by the contractor, except that the contractor will not employ any subcontractor to whom the owner may have a reasonable objection, nor will the contractor be required by the owner to employ any subcontractor to whom the contractor has a reasonable objection.

5. Work By Owner or Other Contractor: The owner reserves the right to perform work related to the project, but which is not a part of this Agreement, and to award separate contracts in connection with other portions of the project not detailed in this Agreement. All contractors and subcontractors will be afforded reasonable opportunity for the storage of materials and equipment by the owner and by each other. Any costs arising by defective or ill-timed work will be borne by the responsible party.

6. Binding Arbitration: Claims or disputes relating to the Agreement or General Provisions will be resolved by the Construction Industry Arbitration Rules of the American Arbitration Association (AAA) unless both parties mutually agree to other methods. The notice of the demand for arbitration must be filed in writing with the other party to this Agreement and with the AAA and must be made in a reasonable time after the dispute has arisen. The award rendered by the arbitrator(s) will be considered final and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

7. Cleanup and Trash Removal: The contractor will keep the owner's residence free from waste or rubbish resulting from the work. All waste, rubbish, tools, construction materials, and machinery will be removed promptly after completion of the work by the contractor.

8. Time: With respect to the scheduled completion of the work, time is of the essence. If the contractor is delayed at anytime in the progress of the work by change orders, fire, labor disputes, acts of God or other causes beyond the contractor's control, the completion schedule for the work or affected parts of the work may be extended by the same amount of time caused by the delay.

The contractor must begin work no later than 30 days after loan dosing and will not cease work for more than 30 consecutive days.

9. Payments and Completion: Payments may be withheld because of. (1) defective work not remedied; (2) failure of contractor to make proper payments to subcontractors, workers, or suppliers; (3) persistent failure to carry out work in accordance with this Agreement or these general conditions, or (4) legal claims. Final payment will be due after complete release of any and all liens arising out of the contract or submission of receipts or other evidence of payment covering all subcontractors or suppliers who could file such a lien. The contractor agrees to indemnify the Owner against such liens and will refund all monies including costs and reasonable attorney's fees paid by the owner in discharging the liens. A 10 percent holdback is required by the lender to assure the work has been properly completed and there are no liens on the property.

10. Protection of Property and Persons: The contractor is responsible for initiating, maintaining, and supervising all necessary or required safety programs. The contractor must comply with all applicable laws, regulations, ordinances, orders or laws of federal, state, county or local governments. The contractor will indemnify the owner for all property loss or damage to the owner caused by his/ her employees or his/her direct or subtier subcontractors.

11. Insurance: The contractor will purchase and maintain such insurance necessary to protect from claims under workers compensation and from any damage to the owner(s) property resulting from the conduct of this contract.

12. Changes in the Contract: The owner may order changes, additions or modifications (using Fannie form 1200) without invalidating the contract. Such changes must be in writing and signed by the owner and accepted by the lender. Not all change order requests may be accepted by the lender, therefore, the contractor proceeds at his/her own risk if work is completed without an accepted change order.

13. Correction of Deficiencies: The contractor must correct promptly any work of his/her own or his/her subcontractors found to be defective or not complying with the terms of the contract.

14. Warranty: The contractor will provide a one-year warranty on all labor and materials used in the rehabilitation of the property. This warranty must extend one year from the date of completion of the contract or longer if prescribed by law unless otherwise specified by other terms of this contract. Disputes will be resolved through the Construction Industry Arbitration Rules of the American Arbitration Association.

15. Termination: If the owner fails to make a payment under the terms of this Agreement, through no fault of the contractor, the contractor may, upon ten working days written notice to the owner, and if not satisfied, terminate this Agreement. The owner will be responsible for paying the contractor for all work completed. If the contractor fails or neglects to carry out the terms of the contract, the owner, after ten working days written notice to the contractor, may terminate this Agreement.

Owner's Initials: _____ **Contractor's Initials:** _____

**Exhibit 02-410
Contractor's Resume**

Legal Business Name:	Phone:	Fax:
Street:	Form of Business:	
City/State/Zip:	<input type="checkbox"/> Corporation or S-Corp <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability <input type="checkbox"/> Other	
Email Address:		
Tax ID #:		

Principals/Owners:	
Name:	Title:
Street Address:	Phone:
City/State/Zip:	Social Security Number
Name:	Title:
Street Address:	Phone:
City/State/Zip:	Social Security Number

Business History	
Date Business Started:	Type of Business: <input type="checkbox"/> General Contracting <input type="checkbox"/> Trade Contracting: <input type="checkbox"/> Electric <input type="checkbox"/> Plumbing <input type="checkbox"/> Heating <input type="checkbox"/> Roofing <input type="checkbox"/> Other:

Licenses (Attach Copies of Licenses Listed Below)				
TYPE:	<input type="checkbox"/> Electric	<input type="checkbox"/> Plumbing	<input type="checkbox"/> Roofing	<input type="checkbox"/> Other _____
Municipality Issuing License:				

NOTE: Where applicable and mandated by the local municipality, PERMITS are always required prior to the start of any work

Customer References (List individuals M&T may contact as a reference for work you have completed; References MUST be residential work, not commercial)		
Name of Customer	Address (Street/City/State/Zip)	Phone Number

Major Suppliers (List individuals any major suppliers you have accounts with for a credit rating)			
Supplier Name/Material	Date Opened	High Balance	Phone Number
		\$	
		\$	
		\$	
		\$	
		\$	

Answer all Questions Below:		
1. Are any of your income taxes past due?	YES	NO
2. Have you or any principals of your company, or your company declared bankruptcy?	YES	NO
3. Are there any outstanding judgments or legal actions pending against you or the company?	YES	NO
If any answers were YES, please explain below:		

To M&T Bank:

INFORMATION: All information given in this document is true, correct and complete as of the date of this document. I/We authorize you to verify any information given. In addition, I/we authorize you to obtain any information you feel is necessary or in connection with any review, update, extension or renewal in maintaining an approved status with M&T. Finally, I/we authorize you to give information about me (us) and your credit experience with me/us to others.

CREDIT REPORTS: I/we understand that you may request a credit report from a credit reporting agency in connection with this document or in connection with any update, extension or renewal of any credit you extend based upon this document. In addition, I/we understand that, if asked, you will tell me/us if a credit report was requested, and if so, the name and address of the credit reporting agency furnishing the credit report. To request the information, I/we should write or call the Construction Lending Department; M&T Bank P. O. Box 4009; Buffalo, New York 14240. (800) 724-6461.

KEEPING RESUME: I/we agree that you may keep this resume' for your file.

Name of Contractor _____

By: _____
Signature and Title

Rehabilitation Loan Permit Certification

(TO BE COMPLETED BY LOCAL MUNICIPALITY/BUILDING DEPT/ETC. *OR* HUD CONSULTANT OR LENDER EMPLOYEE w/VERIFIED INFO.)

<input type="checkbox"/> Refinance: Provide evidence that all required permits have been obtained, prior to closing. If not obtained, proof of application for same is required.	<input type="checkbox"/> Purchase: Borrower does not own subject property yet, but must validate, prior to closing, which permits are required, cost of permits, turn time to issue them, and if there are any open violations on property.
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Notice to Mortgage Applicant: You should take this form to your local municipality to be completed, if your rehab requires permits.

- ✓ Lender will not permit the scheduling of your closing without verification of required permits, for refinance or purchase transactions.
- ✓ For refinances, you must apply for and obtain your permit PRIOR TO LOAN CLOSING, or document that your local office has a delay in issuing
- ✓ After Closing, work may not begin until permits are issued. Draw money will not be released until required permits are provided to the Lender. If your municipality delays issuing the permit(s), your contractor may be delayed in starting work.
- ✓ **Regardless of permit delays, the project must still be completed within six (6) months of your closing date.**
- ✓ Be certain to decide and confirm whether you, as the homeowner, or your Contractor(s) will obtain the permit(s).
- ✓ Report any delays or problems to your lender immediately

Property Address:		
Applicant Name(s):		Loan #:
BORROWER TO COMPLETE (attach estimates if possible):		
CONTRACTOR NAME	ANTICIPATED WORK (General Description)	APPROX. COST

ATTN: BUILDING DEPARTMENT/INSPECTOR:

The property listed above is subject to renovations. Lending guidelines require that all necessary permits and inspections be obtained from local municipality authorities. Please fill in the requested information below, and review the attached plans & specifications to determine if any permits are required for the outlined work. Please indicate below which permits/inspections will be required, or if already issued, and please use the back of this form or attachments to include additional information.

* MUNICIPALITY TO COMPLETE * ¹					
Name of Municipality:			Ph #:		
Municipality Type: <input type="checkbox"/> County <input type="checkbox"/> Town <input type="checkbox"/> City <input type="checkbox"/> Village <input type="checkbox"/> Other _____					
Are there any violations currently OPEN against the subject property? <input type="checkbox"/> No <input type="checkbox"/> Yes (please attach description/cost to cure)					
What is your current Turn-Time to issue permits?					
PERMIT TYPE:	PERMIT REQUIRED?	INSPECTION REQUIRED?	LICENSE REQUIRED?	COST OF PERMIT? (if any)	COMMENTS/NOTES
GENERAL BLDG PERMIT	Y / N	Y / N	Y / N	\$	
HVAC	Y / N	Y / N	Y / N	\$	
ROOFING	Y / N	Y / N	Y / N	\$	
ELECTRICAL	Y / N	Y / N	Y / N	\$	
PLUMBING	Y / N	Y / N	Y / N	\$	
OTHER	Y / N	Y / N	Y / N	\$	
NO PERMITS REQUIRED	Y / N	Y / N	Y / N	\$	
NAME & TITLE OF PERSON COMPLETING THIS SECTION:					

CERTIFICATION:

Signature: _____ **Print Name:** _____ **Date:** _____
 Municipal Employee Lender Employee HUD Consultant ID # _____

¹ If HUD Consultant or Lender Employee is completing this form, they must answer all of the above questions, and their signature above attests that they have confirmed the answers provided directly with the local municipality, and assume all liability for misinformation.

BORROWER ACKNOWLEDGEMENT REQUIRED	
SELECT ONE: <input type="checkbox"/> I DO / <input type="checkbox"/> I DO NOT request the sum of all permits to be financed into my Rehabilitation Escrow	
Borrower Signature	Date:
Borrower Signature	Date:

FNMA HOMESTYLE SPECIFICATION OF REPAIRS/WORK WRITE UP

Applicant's Name:	
Property Address:	
Preparer's Name/Company Name:	

Lender Name:	Loan Number:
---------------------	---------------------

- Instructions:**
- Each item below must be addressed by either filling in the information *OR* by entering "NONE" in the Sub-Total Cost portion if no work is being done in that section.
 - A copy of all estimates from contractors/sub-contractors must be attached, showing labor and materials included
 - If structural work is to be undertaken, provide a copy of plans/specs detailing the proposed changes to floorplan/layout, etc.
 - Borrowers are not permitted to do any portion of the work themselves; all labor costs must be accounted for
 - Transfer all costs from Sub-Total Sections to Exh 03-400 Fnma Draw Request Form

1. MASONRY

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 1:
	\$

2. SIDING

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 2:
	\$

3. GUTTERS & DOWNSPOUTS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 3:
	\$

4. ROOF

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 4:
	\$

5. SHUTTERS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 5:
	\$

6. EXTERIOR

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 6: \$
--	-----------------------------------

7. WALKS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 7: \$
--	-----------------------------------

8. DRIVEWAYS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 8: \$
--	-----------------------------------

9. PAINTING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 9:

\$

10. CAULKING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 10:

\$

11. FENCING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 11:

\$

12. GRADING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 12: \$
--	------------------------------------

13. WINDOWS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 13: \$
--	------------------------------------

14. WEATHER STRIPPING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 14: \$
--	------------------------------------

15. DOORS - EXTERIOR

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 15: \$

16. DOORS - INTERIOR

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 16: \$

17. PARTITION WALL

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 17: \$

18. PLASTER / DRYWALL

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 18: \$

19. DECORATING

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 19: \$

20. WOOD - TRIM

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 20: \$

21. STAIRS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 21: \$
--	------------------------------------

22. CLOSETS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 22: \$
--	------------------------------------

23. WOOD FLOORS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 23: \$
--	------------------------------------

24. FINISH FLOORS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 24: \$
--	------------------------------------

25. CERAMIC TILE

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 25: \$
--	------------------------------------

26. BATH ACCESSORIES

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 26: \$
--	------------------------------------

27. PLUMBING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 27: \$
--	------------------------------------

28. ELECTRICAL

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 28: \$
--	------------------------------------

29. HEATING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 29: \$
--	------------------------------------

30. INSULATION

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 30:
	\$

31. CABINETS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 31:
	\$

32. APPLIANCES

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 32:
	\$

33. BASEMENTS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 33: \$
--	------------------------------------

34. CLEAN-UP

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 34: \$
--	------------------------------------

35. MISCELLANEOUS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 35: \$
--	------------------------------------

HUD 203k Renovation Program

1 STEP ONE: BEFORE LOAN APPLICATION

Projected Date: _____

Borrower assembles all renovation documentation.

Green: Borrower completes

Blue: Contractor completes

Light Green: HUD consultant (if applicable) completes

Borrower Chooses Contractor(s)

- HUD requires a licensed and experienced contractor perform all work

Addendum to Home Purchase Contract

- HUD requires that your contract contains specific 203k language or if not, use this addendum

Borrower Acknowledgement

- Check 1 of the 3 boxes and sign

Borrower Identity of Interest

- Check 1 of the 2 boxes and sign

Borrower/Contractor Agreement

- HUD requires that you have a signed agreement between yourself and your contractor
- You insert the renovation cost in the form, so this cannot be completed until you and your contractor (and HUD consultant if applicable) have agreed on the cost

Contractor Resume

- Contractor also provides a copy of any applicable licenses and proof of insurance

Permit Certification

- This identifies the number and cost of any permits required by your municipality

Project Estimate

- If the work is structural OR exceeds \$35,000, a Standard 203k is used. Borrower hires a HUD Consultant to provide a Specification of Repairs One general contractor is hired
- Estimate is itemized to match HUD's Specification of Repairs. Labor and materials must be broken out for each HUD line item
- Include renovation work required by HUD Save time by connecting your HUD consultant and contractor up front

- If the work is non-structural and below \$35,000, a Limited 203k is used. The borrower hires 1 general contractor or up to 3 individual contractors, in which case each must provide a written estimate, complete the contractor resume, and provide copies of license and insurance. You must also have a Borrower/Contractor Agreement for each contractor

Specification of Repairs (Standard 203k only)

Consultant Identity of Interest (Standard only)

Work Plan (Limited 203k only)

Required by HUD. This can easily be fulfilled using the contractor's estimate, which must be signed by the borrower and contractor, state that the work is non-structural, be itemized, and showing the labor and material costs separately for each item. Another acceptable option is to use the FNMA Specification of Repairs Form. On the summary page it must state that the work is not structural and be signed by both contractor and borrower.

2 STEP TWO: LOAN APPLICATION

Projected Date: _____

- Bring all the documentation from Step 1
- Loan Officer provides you with a loan estimate
- Loan Officer sends application to processing
- Appraisal is ordered on your behalf

3 STEP THREE: LOAN PROCESSING

Projected Date: _____

Processor will verify all renovation project documents have been completed, signed, and that there are no discrepancies in the work described or the amount estimated across the following documents:

- Loan Application
- Permit Certification
- Project Estimate
- Borrower/Contractor Agreement

(continued on back)

- 4** • Specification of Repairs or Work Plan
Once the property appraisal is received, your file will be reviewed by an underwriter.

STEP FOUR: LOAN UNDERWRITING

Projected Date: _____

- The underwriter reviews the complete loan file, including project documentation and the contractor(s) qualifications
- Underwriter verifies that the loan and the project meet HUD guidelines

NOTE: Most agencies charge a counseling fee, and an amount up to \$500 maybe added to your Homebuyer Dream Program grant.

5 STEP FIVE: LOAN APPROVAL

Projected Date: _____

- Your processor will review the commitment letter with you regarding any final conditions for closing
- All conditions must be provided and cleared at least 3 weeks prior to your target closing date

6 STEP SIX: LOAN CLOSING

Projected Date: _____

- Attorney/Settlement agent reviews the loan file, confirms funds needed to close as well as any other items needed and schedules the closing date with you
- If you are refinancing, your permits should be obtained prior to settlement. If you are purchasing, you cannot obtain a permit until you are the owner of the property

NOW YOU ARE READY TO START RENOVATION

7 STEP SEVEN: RENOVATION

Projected Date: _____

- You will receive a welcome letter, email and call from your Draw Administrator within 5 days of closing

- Funds will be available for release after this 5 day period. No funds can be released before this time
- Any required building permits must be in place before the first draw can be issued
- Within 30 days of closing, HUD requires that the project start
- HUD requires the project to be completed within 6 months, per the Rehabilitation Loan Agreement you signed prior to application

8 STEP EIGHT: MAKING PAYMENTS

- Your first monthly payment will be due on the 1st of the second full month after closing and then every month thereafter
- The fully amortizing payments are based on the entire amount of your loan (including the amount for renovation) processors during normal working hours

9 STEP NINE: OBTAINING A DRAW

- When a stage of the plan is complete, call your Draw Administrator to request a draw
- The Draw Administrator will send an inspector to confirm the work has been performed according to the plan
- If the inspection is satisfactory, M&T issues a check to pay the contractor. It is co-payable to you and the contractor and sent to you via a 2 day delivery service
- The draw process is repeated until the project is complete and the loan is fully disbursed

10 STEP TEN: PROJECT COMPLETION

- A final inspection and title update is obtained by the Draw Administrator
- If applicable, a Certificate of Occupancy/final municipal inspection may be required for any permits previously issued

For more information, contact M&T Bank today.

M&T Bank
Understanding what's important®



203 (k) Borrower's Acknowledgement

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

Condition of Property: I understand that the property I am purchasing is not HUD approved and HUD does not warrant the condition or the value of the property. I understand the HUD plan review (where performed) and the appraisal are performed to determine compliance with the required architectural

exhibits and to estimate the value of the property, but neither guarantees the house is free of defects. I understand I was responsible to have an independent consultant and/or a professional home inspection service perform an inspection of the property and the cost of the inspection was (or could be) included in the mortgage.

Loan Requirements

• I understand at the time of the loan closing of an FHA-insured 203(k) Rehabilitation Loan, for which I have applied to my lender, the proceeds designated for the rehabilitation or improvement (including a contingency reserve, mortgage payments and any other fees, where applicable) are to be placed in an interest bearing escrow account. The Rehabilitation Escrow Account is not, nor will it be treated as an escrow for the paying of real estate taxes, insurance premiums, delinquent notes, ground rents or assessments. I hereby request the lender, after the Final Release Notice is issued, to:

- Pay the net interest income directly to me/us.
- Apply the net interest income directly to the mortgage principal balance for an equal amount of principal reduction.
- Other: _____

- I understand that the Rehabilitation Escrow Account will cease paying interest to me if (1) the loan payments are delinquent for more than 30 days; or (2) the completion date (or an approved extension) has expired. During this period, the interest will be paid down on the mortgage principal. I understand if I clear up the delinquent or default status and/or the completion date has not expired or an extension has been approved, then the interest on the escrow account will begin again to be paid according to the request above.
- I understand no draws on the escrow account can be made until all permits have been issued by the local or state building departments, where required. I further understand I can only request monies for the actual cost of rehabilitation. If any cost savings result on any line item of the Draw Request, form HUD-9746-A, the amount saved must be used to: (1) Make further improvements to the property; (2) Pay for cost overruns in other line items of the Draw Request; or (3) Prepay the mortgage principal.
- I understand the contractor(s) is responsible to complete the work described in the architectural exhibits in a workmanlike manner. If I agree the work has been properly completed, I will sign the Draw Request, form HUD-9746-A, thereby accepting the responsibility that the completed work is acceptable and payment is justified. I understand there is a 10 percent holdback on each Draw Request to assure the work is properly completed and for lien protection.
- I understand I am responsible to negotiate any and all agreements with the contractor(s) I select and that HUD suggests that the Agreement with the contractor should include a provision for binding arbitration with the American Arbitration Association on any dispute.
- I understand if I am using the Escrow Commitment Procedure, I must sign form HUD-314. The funds deposited in an escrow, trust or special account will not be released until an assumption of the loan occurs by a creditworthy buyer or until the time allowed for such assumption has expired, thereby requiring the funds to be paid down on the mortgage principal.

- I understand if I change a contractor for any reason, I may be obligated under the terms of the original contractor's agreement and I should seek legal advice before taking such action. If I disagree with the contractor regarding the acceptable completion of the work, I can request an inspection by the fee inspector to determine if the work has been properly completed. If an agreement cannot be made with the contractor, the lender may hold the money until such time as an agreement is reached or an arbitrator's decision is rendered.
- I understand the lender or HUD does not provide a one-year warranty on the completed work on the property. I am responsible to obtain such warranty(s) from the contractor(s) and the warranty should be stated in the Homeowner-Contractor Agreement.
- I understand I am responsible to make the mortgage payments during the term of the loan, including the rehabilitation period, to ensure the property will not go into default. The construction on the home must start within 30 days; if the construction ceases for more than 30 days, the lender may consider the loan in default or the lender can use the escrow money to have the work completed. If the work stops or is not progressing as it should, or if the work does not comply with the accepted architectural exhibits, the lender may require additional compliance inspections to protect the security of the loan and I will be responsible to pay for the inspections and the cost of the inspection may be withheld at the next draw request.
- I understand no changes to the architectural exhibits can be made without the acceptance of the lender (or HUD) on form HUD-92577. The contingency fund is set up for changes that affect the health, safety, or items of necessity of the occupants of the property. If the contingency reserve is insufficient, I must place additional monies into the account for payment upon acceptance of the change. Additional improvements can be made after it is determined no further health and safety items exist. A change order will be made to assure the monies are available to the contractor upon completion of the changed work.
- I understand if there are unused contingency funds, mortgage payments, inspection fees or other monies in the Rehabilitation Escrow Account after the Final Release is processed, the lender, in compliance with HUD regulations, **must** apply those funds to prepay the mortgage principal, provided those items are a part of the mortgage.
- I understand the lender may retain the 10 percent holdback, for a period not to exceed 35 days (or the time period required by law to file a lien, whichever is longer), to ensure compliance with state lien waiver laws or other state requirements. Upon completion of the work, I understand I will be provided: (1) The Final Draw Request; (2) The Final Release Notice; and (3) An accounting of the final distribution of all funds.

This statement must be delivered to you prior to closing the loan. Return one copy to your lender as proof you have read the entire document. Keep one copy for your records. You, the borrower(s), must be certain that you understand this information. Sign here only after you have read this entire document. Seek professional advice if you are uncertain.

Borrower's Signature & Date:

X

Co-Borrower's Signature & Date:

X

I, the lender, certify this information was delivered to the borrower(s) prior to the time of loan closing.

Lender's Signature & Date:

X

BORROWER/CONTRACTOR AGREEMENT
FHA 203(k) Rehabilitation Program

Borrower (Owner) Name(s): _____ **FHA Case No:** _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone Work: _____ Home: _____

Contractors Name: _____

Address: _____ City: _____ St: _____ Zip Code: _____

Telephone: Work: _____ Cell: _____

THIS AGREEMENT (three pages) made this date, _____, between the above mentioned Borrower (Owner) and Contractor, is for the rehabilitation of the property located at _____ that has been approved for FHA mortgage insurance under Section 203(k) of the National Housing Act. The Owner(s) shall pay the Contractor the sum of \$_____ for completion of the work, including all sales tax due by law, together with such increases or decreases in the contract price as may be approved in writing by the Lender. The work will begin within 30 days of loan closing with the Lender and will be completed no later than _____, unless delayed beyond the Contractor's control. The General Provisions listed below are made a part of this Agreement. The contract documents consist of the architectural exhibits listed in the Rehabilitation Loan Agreement between the Owner(s) and the Lender, or as described below (or on an attached sheet):

1. Contract Documents: This Agreement includes all general provisions, special provisions and architectural exhibits that were accepted by the lender. Work not covered by this agreement will not be required unless it is required by reasonable inference as being necessary to produce the intended result. By executing this Agreement, the contractor represents that he/she has visited the site and understands local conditions, including state and local building regulations and conditions under which the work is to be performed.
2. Owner: Unless otherwise provided for in the Agreement, the owner will secure and pay for necessary easements, exceptions from zoning requirements, or other actions which must precede the approval of a permit for this project. If owner fails to do so then the contract is void. If the contractor fails to correct defective work or persistently fails to carry out the work in accordance with the agreement or general provisions, the owner may order the contractor in writing to stop such work, or a part of the work, until the cause for the order has been eliminated.

Borrower's Initials: _____

Contractor's Initials: _____

-Continued on Page Two-

3. Contractor: The contractor will supervise and direct the work and the work of all subcontractors. He/she will use the best skill and attention and will be solely responsible for all construction methods and materials and for coordinating all portions of the work. Unless otherwise specified in the Agreement, the contractor will provide for and/or pay for all labor, materials, equipment, tools, machinery, transportation, and other goods, facilities, and services necessary for the proper execution and completion of the work. The contractor will maintain order and discipline among employees and will not assign anyone unfit for the task. The contractor warrants to the owner that all materials and equipment incorporated are new and that all work will be of good quality and free of defects or faults. The contractor will pay all sales, use and other taxes related to the work and will secure and pay for building permits and/or other permits, fees, inspections and licenses necessary for the completion of the work unless otherwise specified in the Agreement. The contractor will indemnify and hold harmless the owner from and against all claim, damages, losses, expenses, legal fees or other costs arising or resulting from the contractors performance of the work or provisions of this section. The contractor will comply with all rules, regulations, laws, ordinances and orders of any public authority or HUD inspector bearing on the performance of the work. The contractor is responsible for, and indemnifies the Owner against, acts and omissions of employees, subcontractors and their employees, or others performing the work under this Agreement with the contractor. The contractor will provide shop drawings, samples, product data or other information provided for in this Agreement, where necessary.
4. Subcontractor: Selected by the contractor, except that the contractor will not employ any subcontractor to whom the owner may have a reasonable objection, nor will the contractor be required by the owner to employ any subcontractor to whom the contractor has a reasonable objection.
5. Work by Owner or Other Contractor: The owner reserves the right to perform work related to the project, but which is not a part of this Agreement, and to award separate contracts in connection with other portions of the project not detailed in this Agreement. All contractors and subcontractors will be afforded reasonable opportunity for the storage of materials and equipment by the owner and by each other. Any costs arising by defective or ill-timed work will be borne by the responsible party.
6. Binding Arbitration: Claims or disputes relating to the Agreement or General Provisions will be resolved by the Construction Industry Arbitration Rules of the American Arbitration Association (AAA) unless both parties mutually agree to other methods. The notice of the demand for arbitration must be filed in writing with the other party to this Agreement and with the AAA and must be made in a reasonable time after the dispute has arisen. The award rendered by the arbitrator(s) will be considered final and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.
7. Cleanup and Trash Removal: The contractor will keep the owner's residence free from waste or rubbish resulting from the work. All waste, rubbish, tools, construction materials, and machinery will be removed promptly after completion of the work by the contractor.
8. Time: With respect to the scheduled completion of the work, time is of the essence. If the contractor is delayed at anytime in the progress of the work by change orders, fire, labor disputes, acts of God or other causes beyond the contractor's control, the completion schedule for the work or affected parts of the work may be extended by the same amount of time caused by the delay. The contractor must begin work no later than 30 days after loan closing and will not cease work for more than 30 consecutive days.
9. Payments and Completion: Payments may be withheld because of (1) defective work not remedied; (2) failure of contractor to make proper payments to subcontractors, workers, or suppliers; (3) persistent failure to carry out work in acceptance with this Agreement or these general conditions, or (4) legal claims. Final payment will be due after complete release of any and all liens arising out of the contract or submission of receipts or other evidence of payment covering all subcontractors or suppliers who could file such a lien. The contractor agrees to indemnify the Owner against such liens and will refund all monies including costs and reasonable attorney's fees paid by the owner in discharging the liens. A 10 percent holdback is required by the lender to assure the work has been properly completed and there are no liens against the property.

Borrower's Initials: _____

Contractor's Initials: _____

-Continued on Page Three-

- 10. **Protection of Property and Persons:** The contractor is responsible for initiating, maintaining, and supervising all necessary or required safety programs. The contractor must comply with all applicable laws, regulations, ordinances, orders or laws of federal, state, county or local governments. The contractor will indemnify the owner for all property loss or damage to the owner caused by his/her employees or his/her direct or subcontractors.

- 11. **Insurance:** The contractor will purchase and maintain such insurance necessary to protect from claims under workers compensation and from any damage to the owner(s) property resulting from the conduct of this contract.

- 12. **Changes in the Contract:** The owner may order changes, additions or modifications (using form HUD-92577) without invalidating the contract. Such changes must be in writing and signed by the owner and accepted by the lender. Not all change order requests may be accepted by the lender, therefore, the contractor proceeds at his/her own risk if work is completed without an accepted change order.

- 13. **Correction of Deficiencies:** The contractor must correct promptly any work of his/her own or his/her subcontractors found to be defective or not complying with the terms of the contract.

- 14. **Warranty:** The contractor will provide a one-year warranty on all labor and materials used in the rehabilitation of the property. This warranty must extend one year from the date of completion of the contract or longer if prescribed by law unless otherwise specified by other terms of this contract. Disputes will be resolved through the Construction Industry Arbitration Rules of the American Arbitration Association.

- 15. **Termination:** If the owner fails to make a payment under the terms of this Agreement, through no fault of the contractor, the contractor may, upon ten working days written notice to the owner, and if not satisfied, terminate this Agreement. The owner will be responsible for paying the contractor for all work completed. If the contractor fails or neglects to carry out the terms of the contract, the owner, after ten working days written notice to the contractor, may terminate this Agreement.

Borrower Signature: _____ **Date:** _____

Borrower Signature: _____ **Date:** _____

Contractor Signature: _____ **Date:** _____

FHA 203(k) Addendum to Purchase Contract

Purchase Contract dated _____ between _____

Buyer(s): _____

and _____

Seller(s): _____

is hereby amended to include the following language:

“Buyer has applied for Section 203(K) financing, and this contract is contingent upon mortgage approval and the Buyer’s acceptance of additional required repairs as determined by the lender.”

Buyer

Date

Buyer

Date

Seller

Date

Seller

Date

Borrower's Identity-of-Interest Certification

Borrower's Name(s):	
Property Address:	
Telephone Number: Work: Home:	FHA Case No.:

"I hereby certify to the Department of Housing and Urban Development (HUD) and

(lender), that I/We do not have an identity-of-interest with the seller of the property. I also Certify that I/We do not have a conflict-of-interest with any other party to the transaction, including the realtor, lender, contractor, consultant and/or the appraiser. In addition, I certify that I am not obtaining any source of funds or acting as a "strawbuyer" for another individual, partnership, company or investment club and I/We will will not occupy the residence I/We are purchasing or refinancing."

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Borrower	Date:
Borrower	Date:
Borrower	Date:
Borrower	Date:

**Exhibit 02-410
Contractor's Resume**

Legal Business Name:	Phone:	Fax:
Street:	Form of Business:	
City/State/Zip:	<input type="checkbox"/> Corporation or S-Corp <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability <input type="checkbox"/> Other	
Email Address:		
Tax ID #:		

Principals/Owners:	
Name:	Title:
Street Address:	Phone:
City/State/Zip:	Social Security Number
Name:	Title:
Street Address:	Phone:
City/State/Zip:	Social Security Number

Business History	
Date Business Started:	Type of Business: <input type="checkbox"/> General Contracting <input type="checkbox"/> Trade Contracting: <input type="checkbox"/> Electric <input type="checkbox"/> Plumbing <input type="checkbox"/> Heating <input type="checkbox"/> Roofing <input type="checkbox"/> Other:

Licenses (Attach Copies of Licenses Listed Below)				
TYPE:	<input type="checkbox"/> Electric	<input type="checkbox"/> Plumbing	<input type="checkbox"/> Roofing	<input type="checkbox"/> Other _____
Municipality Issuing License:				

NOTE: Where applicable and mandated by the local municipality, PERMITS are always required prior to the start of any work

Customer References (List individuals M&T may contact as a reference for work you have completed; References MUST be residential work, not commercial)		
Name of Customer	Address (Street/City/State/Zip)	Phone Number

Major Suppliers (List individuals any major suppliers you have accounts with for a credit rating)			
Supplier Name/Material	Date Opened	High Balance	Phone Number
		\$	
		\$	
		\$	
		\$	
		\$	

Answer all Questions Below:		
1. Are any of your income taxes past due?	YES	NO
2. Have you or any principals of your company, or your company declared bankruptcy?	YES	NO
3. Are there any outstanding judgments or legal actions pending against you or the company?	YES	NO
If any answers were YES, please explain below:		

To M&T Bank:
 INFORMATION: All information given in this document is true, correct and complete as of the date of this document. I/We authorize you to verify any information given. In addition, I/we authorize you to obtain any information you feel is necessary or in connection with any review, update, extension or renewal in maintaining an approved status with M&T. Finally, I/we authorize you to give information about me (us) and your credit experience with me/us to others.

CREDIT REPORTS: I/we understand that you may request a credit report from a credit reporting agency in connection with this document or in connection with any update, extension or renewal of any credit you extend based upon this document. In addition, I/we understand that, if asked, you will tell me/us if a credit report was requested, and if so, the name and address of the credit reporting agency furnishing the credit report. To request the information, I/we should write or call the Construction Lending Department; M&T Bank P. O. Box 4009; Buffalo, New York 14240. (800) 724-6461.

KEEPING RESUME: I/we agree that you may keep this resume' for your file.

Name of Contractor _____

By: _____
 Signature and Title

Rehabilitation Loan Permit Certification

(TO BE COMPLETED BY LOCAL MUNICIPALITY/BUILDING DEPT/ETC. *OR* HUD CONSULTANT OR LENDER EMPLOYEE w/VERIFIED INFO.)

<input type="checkbox"/> Refinance: Provide evidence that all required permits have been obtained, prior to closing. If not obtained, proof of application for same is required.	<input type="checkbox"/> Purchase: Borrower does not own subject property yet, but must validate, prior to closing, which permits are required, cost of permits, turn time to issue them, and if there are any open violations on property.
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Notice to Mortgage Applicant: You should take this form to your local municipality to be completed, if your rehab requires permits.

- ✓ Lender will not permit the scheduling of your closing without verification of required permits, for refinance or purchase transactions.
- ✓ For refinances, you must apply for and obtain your permit PRIOR TO LOAN CLOSING, or document that your local office has a delay in issuing
- ✓ After Closing, work may not begin until permits are issued. Draw money will not be released until required permits are provided to the Lender. If your municipality delays issuing the permit(s), your contractor may be delayed in starting work.
- ✓ **Regardless of permit delays, the project must still be completed within six (6) months of your closing date.**
- ✓ Be certain to decide and confirm whether you, as the homeowner, or your Contractor(s) will obtain the permit(s).
- ✓ Report any delays or problems to your lender immediately

Property Address:		
Applicant Name(s):		Loan #:
BORROWER TO COMPLETE (attach estimates if possible):		
CONTRACTOR NAME	ANTICIPATED WORK (General Description)	APPROX. COST

ATTN: BUILDING DEPARTMENT/INSPECTOR:

The property listed above is subject to renovations. Lending guidelines require that all necessary permits and inspections be obtained from local municipality authorities. Please fill in the requested information below, and review the attached plans & specifications to determine if any permits are required for the outlined work. Please indicate below which permits/inspections will be required, or if already issued, and please use the back of this form or attachments to include additional information.

* MUNICIPALITY TO COMPLETE * ¹					
Name of Municipality:			Ph #:		
Municipality Type: <input type="checkbox"/> County <input type="checkbox"/> Town <input type="checkbox"/> City <input type="checkbox"/> Village <input type="checkbox"/> Other _____					
Are there any violations currently OPEN against the subject property? <input type="checkbox"/> No <input type="checkbox"/> Yes (please attach description/cost to cure)					
What is your current Turn-Time to issue permits?					
PERMIT TYPE:	PERMIT REQUIRED?	INSPECTION REQUIRED?	LICENSE REQUIRED?	COST OF PERMIT? (if any)	COMMENTS/NOTES
GENERAL BLDG PERMIT	Y / N	Y / N	Y / N	\$	
HVAC	Y / N	Y / N	Y / N	\$	
ROOFING	Y / N	Y / N	Y / N	\$	
ELECTRICAL	Y / N	Y / N	Y / N	\$	
PLUMBING	Y / N	Y / N	Y / N	\$	
OTHER	Y / N	Y / N	Y / N	\$	
NO PERMITS REQUIRED	Y / N	Y / N	Y / N	\$	
NAME & TITLE OF PERSON COMPLETING THIS SECTION:					

CERTIFICATION:

Signature: _____ **Print Name:** _____ **Date:** _____
 Municipal Employee Lender Employee HUD Consultant ID # _____

¹ If HUD Consultant or Lender Employee is completing this form, they must answer all of the above questions, and their signature above attests that they have confirmed the answers provided directly with the local municipality, and assume all liability for misinformation.

BORROWER ACKNOWLEDGEMENT REQUIRED	
SELECT ONE: <input type="checkbox"/> I DO / <input type="checkbox"/> I DO NOT request the sum of all permits to be financed into my Rehabilitation Escrow	
Borrower Signature	Date:
Borrower Signature	Date:

Consultant's Identity-of-Interest Certification

Borrower's Name(s):
Property Address:
FHA Case No.:

"I hereby certify that I have carefully inspected this property for compliance with the general acceptability requirements (including health and safety) in Handbook 4905.1. I have required as necessary and reviewed the architectural exhibits, including any applicable engineering and termite reports, and the estimated rehabilitation cost and they are acceptable for the rehabilitation of this property. I have no personal interest, present or prospective, in the property, applicant, or proceeds of the mortgage. I also certify that I have no identity-of-interest or conflict-of-interest with the borrower, seller, lender, realtor, appraiser, plan reviewer, contractor or subcontractor. To the best of my knowledge, I have reported all items requiring correction and that the rehabilitation proposal now meets all HUD requirements for 203(k) Rehabilitation Mortgage Insurance."

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Consultant/Plan Reviewer's Signature

Date

Identification Number

FHA 203(k) HUD-Approved Consultant
Non-Home Inspection Disclosure

Borrower Name:

Property Address:

Consultant Name:

Consultant ID:

The undersigned is a HUD-approved Consultant. My role is to inspect the property and prepare a work write-up that specifies the type of repair and the cost of each work item to be used in an FHA 203(k) renovation loan. **In my role as a Consultant on this project, I am not acting as a Home Inspector.**

In some cases, I may have performed a separate Home Inspection for you, hold a Home Inspector license, or even be employed as a Home Inspector. However, in my capacity as HUD Consultant, *I am acting solely as an FHA property inspector, authorized by HUD to determine the repairs/improvements required to meet the US Department of Housing & Urban Development minimum Property Standards and local requirements.*

FHA does not perform Home Inspections. Home Inspections give the buyer more detailed information about the overall condition of the home prior to purchase. This can include evaluating the physical condition and mechanical systems, identifying items that need to be repaired or replaced, etc. For details on a Home Inspection, please refer to form [HUD-92564-CN](#). While Home Inspections are recommended, FHA does not require them.

HUD Consultant Signature

Roster ID #

Date

Borrower Signature

Date

Borrower Signature

Date

FNMA HOMESTYLE SPECIFICATION OF REPAIRS/WORK WRITE UP

Applicant's Name:	
Property Address:	
Preparer's Name/Company Name:	

Lender Name:	Loan Number:
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- Instructions:**
- Each item below must be addressed by either filling in the information *OR* by entering "NONE" in the Sub-Total Cost portion if no work is being done in that section.
 - A copy of all estimates from contractors/sub-contractors must be attached, showing labor and materials included
 - If structural work is to be undertaken, provide a copy of plans/specs detailing the proposed changes to floorplan/layout, etc.
 - Borrowers are not permitted to do any portion of the work themselves; all labor costs must be accounted for
 - Transfer all costs from Sub-Total Sections to Exh 03-400 Fnma Draw Request Form

1. MASONRY

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 1: \$
--	-----------------------------------

2. SIDING

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 2: \$
--	-----------------------------------

3. GUTTERS & DOWNSPOUTS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 3: \$
--	-----------------------------------

4. ROOF

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 4: \$
--	-----------------------------------

5. SHUTTERS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 5: \$
--	-----------------------------------

6. EXTERIOR

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 6:
\$

7. WALKS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 7:
\$

8. DRIVEWAYS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 8:
\$

9. PAINTING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 9:

\$

10. CAULKING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 10:

\$

11. FENCING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 11:

\$

12. GRADING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 12: \$
--	------------------------------------

13. WINDOWS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 13: \$
--	------------------------------------

14. WEATHER STRIPPING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 14: \$
--	------------------------------------

15. DOORS - EXTERIOR

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 15: \$

16. DOORS - INTERIOR

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 16: \$

17. PARTITION WALL

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 17: \$

18. PLASTER / DRYWALL

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 18: \$

19. DECORATING

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 19: \$

20. WOOD - TRIM

Cost Break Down:		
Material	Labor	Total
		\$
		\$
		\$
Describe the proposed work and itemize materials to be used:		
		SUB-TOTAL SECTION 20: \$

21. STAIRS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 21: \$
--	------------------------------------

22. CLOSETS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 22: \$
--	------------------------------------

23. WOOD FLOORS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 23: \$
--	------------------------------------

24. FINISH FLOORS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 24: \$
--	------------------------------------

25. CERAMIC TILE

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 25: \$
--	------------------------------------

26. BATH ACCESSORIES

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 26: \$
--	------------------------------------

27. PLUMBING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 27:
\$

28. ELECTRICAL

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 28:
\$

29. HEATING

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

SUB-TOTAL SECTION 29:
\$

30. INSULATION

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 30: \$
--	------------------------------------

31. CABINetry

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 31: \$
--	------------------------------------

32. APPLIANCES

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 32: \$
--	------------------------------------

33. BASEMENTS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 33: \$
--	------------------------------------

34. CLEAN-UP

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 34: \$
--	------------------------------------

35. MISCELLANEOUS

Cost Break Down:

Material	Labor	Total
		\$
		\$
		\$

Describe the proposed work and itemize materials to be used:

	SUB-TOTAL SECTION 35: \$
--	------------------------------------

M&T Bank



This is not a commitment to make a mortgage loan. Actual loan qualification is subject to income and credit verification along with property approval and other factors. Rates, terms are subject to change without notice.
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