

CHOICERenovation® TERM OF BUSINESS (TOB) PATH

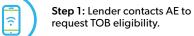
CHOICERenovation, our offering that allows renovation costs to be included in the mortgage loan amount, gives approved lenders the Please use this TOB path to help walk you throughthe steps necessary for Seller eligibility, recourse removal and extension requests.

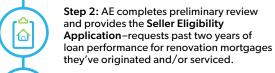
Get Started

Contact your Freddie Mac account executive or 800-FREDDIE to start offering CHOICERenovation.

LENDER ELEGIBILITY PROCESS

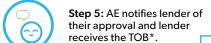






Step 3: Lender completes & submits application.





*Lenders that are not approved will be notified.





Step 1: Renovation work is complete. Final inspection is performed.



Step 2: : Lender provides Freddie Mac with the certificate of completion and evidence of first-lien position. These are sent to

CHOICERenovation@freddiemac.com



Step 3: If necessary, documentation is provided; lender receives notification once recourse has been removed*.

*If additional documentation is required, or the documentation does not meet the requirements, lender will be informed and recourse remains on the loan.

EXTENSION REQUEST PROCESS



Step 1: If a lender anticipates that a project will extend beyond 450 days from the Note Date, they should inform their AE as soon as possible.s AE to request TOB eligibility.



Step 2: The lender should provide the AE with 1.) a detailed description of why the project will be delayed, 2.) the new expected date of completion, 3.) if there are any changes to the scope of work, and 4.) submit the above in writing to CHOICERenovation@freddiemac.com



Step 3:Lender will be notified if their extension request is approved*.

*If the extension request is denied and the project extends beyond 450 days from the Note Date, the lender may be asked to repurchase the loan.