



More Like HOME

WHEDA Repair & Renew Loan

**Introducing: Home R&R
and Home R&R Plus**

THE WHEDA WHY?

WHEDA Home R & R and Home R & R Plus are loan products to help Wisconsin homeowners complete any necessary and needed repairs on their home to maintain decent and safe housing.

(Examples may include roof, window or siding replacement, new furnace or HVAC, replacing damaged flooring, accessibility updates, etc.)

The program is NOT intended to provide funding for renovation projects, such as updating a kitchen to make it more aesthetically pleasing.

(Note: appliances cannot be purchased with Home R & R products.)

These programs will play a crucial role in sustaining and enhancing communities, improving quality of life, and promote safety and stability to homeowners.

Because every house built before 1984 becomes more of a home when we care for its character, history, and memories.

Thank you for partnering with WHEDA to positively impact the communities we serve throughout Wisconsin!

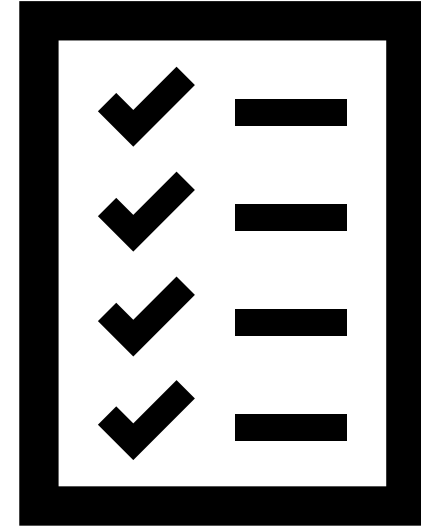




LENDER REQUIREMENTS

Lender Requirements

- ✓ Broker delivery channel access.
- ✓ Ability to originate a 2nd mortgage with a 30-year term in your LOS system.
- ✓ Ability to originate a closed end second mortgage at a 0% interest on a 5-year term.
- ✓ Ability to generate required disclosures.
- ✓ Training must be completed prior to origination.





Program Matrices and Origination Guides

Program Guides and Resources

[More Like Home R & R Product Matrix](#)

[More Like Home R & R Plus Product Matrix](#)

[More Like Home Compliance Income Limits](#)

[Home R & R Origination Guide](#)

[Home R & R Plus Origination Guide](#)





HOME R & R

General Product Information-Home R & R

Loan Amount	\$10,000-\$50,000 *allowable closing costs can be financed.
Interest Rate	3%
Max DTI	50%
Max HCLTV	125%
Min Credit Score	No minimum credit score.
Reserve Minimum	No minimum reserve requirement.
Loan Term	30-year amortization

Occupancy	Must be owner occupied. Must be primary residence.
First Mortgage	Does not require a WHEDA 1 st mtg. No loan restrictions.
Lien Position	1 st , 2 nd , or 3 rd .
Title Restrictions	No judgements or non-mortgage liens on title.
Delivery Channel	Broker Channel only.
Lender Compensation	\$750 Borrower paid compensation prohibited.
Closing Cost Credit	None

General Product Information-Home R & R Plus

Loan Amount	\$5000-\$50,000 *allowable closing costs can be financed.
Interest Rate	0 %
Max DTI	None
Max HCLTV	150%
Min Credit Score	No minimum credit score.
Reserve Minimum	No minimum reserve requirement.
Loan Term	Forgivable after 5 years. Forgiven at a rate of 20% per year.

Occupancy	Must be owner occupied. Must be primary residence.
First Mortgage	Does not require the current first mortgage to be a WHEDA loan. No loan restrictions.
Lien Position	1 st , 2 nd , or 3 rd
Title Restrictions	No judgements or non-mortgage liens on title.
Delivery Channel	Broker Channel only.
Lender Compensation	\$750 Borrower paid compensation prohibited.
Employment Verification	No verification of employment required.

General Product Information (both loans)

Property Types	<ul style="list-style-type: none">• SFR• 2-Unit• Condos• Manufactured-on owned land• Home must be constructed at least 40 years prior to the date of the application.
Allowable Fees	<ul style="list-style-type: none">• Credit Report• Life of Loan Flood Cert• Title Company Fees<ul style="list-style-type: none">• Closing fee, letter report and draw and inspection handling fees.• Recording Fees• Permit Fees• State, County, or local code(s) inspection fees, (if applicable)• Income verification fees paid to a 3rd party vendor (R & R only)• Overnight mailing fee for Note• Wire fee
Contingency Reserve Requirement	<p>15% Contingency Reserve Requirement must be funded by:</p> <ul style="list-style-type: none">• Financed into the loan• Additional Funds from the borrower, or• Gift from eligible donor



General Product Information (both loans)

Ineligible Transactions	<ul style="list-style-type: none">• HPML• HOEPA• 1st Mortgage Acquisition financing.• Payoff of existing mortgages.• See “Eligible” and “Ineligible” Improvements.
Credit	<ul style="list-style-type: none">• Tri-merged credit report, including non-applicant spouse.• No minimum score.• Must be current on 1st mortgage.• Unpaid tax liens and judgements that may impact lien priority are not allowed.
Income Limits	<ul style="list-style-type: none">• Separate program income limits.• Home R and R = Over 100-140% AMI• Home R and R Plus = Under 100% AMI• Total Household Compliance Income Limits.
Borrower	<ul style="list-style-type: none">• Must be a legal U.S. Resident with a valid Social Security Number.• Cannot be listed on the Wisconsin Child Support Lien Docket.
Hazard Insurance	<ul style="list-style-type: none">• Hazard insurance in an amount at least equal to all mortgage balances secured to the property is required.



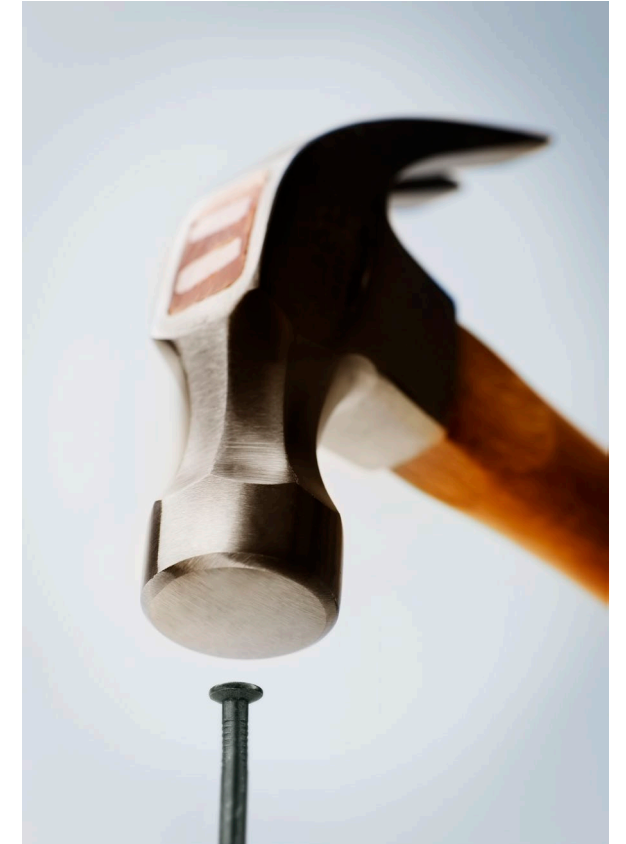
General Product Information (both loans)

HUD Consultant	<ul style="list-style-type: none">• NOT REQUIRED
Renovation Period	<ul style="list-style-type: none">• Proposed work must be completed within 180 days of the closing date.
Contractor Requirements	<ul style="list-style-type: none">• General Contractor (if used) must be licensed by the State of WI• Must follow State of Wisconsin licensing requirements for specific work.• Renovation Contract (Form39) executed and signed by each Contractor and the Borrower• Sweat Equity is not allowed.• “Do it yourself” option may be allowed on an exception basis.
Title Company	<ul style="list-style-type: none">• Letter report• Handles progress inspections, draws and collection of lien waivers.• All draw documentation must be submitted to WHEDA following completion of work. (contractors responsible for applicable permits)
Appraisal	<ul style="list-style-type: none">• AVM• Ordered and paid for by WHEDA.



Eligible Improvements

- Exterior Improvements:
 - Roofing
 - Windows
 - Exterior Door
- Floor Coverings
- Water Heater
- Furnace or Air Conditioning
- Structural Repairs
- Internal Plumbing
- Electrical System
- If a loan recipient's home contains lead paint, asbestos, or mold, the authority's loan agreement with the recipient shall require the remediation of hazardous materials or conditions as required by and in accordance with local, state, and federal laws or regulations.
- All proposed repairs must be centered around safety, structural integrity, and efficiency. This NOT for remodeling purposes.





**HOME R & R
and
R & R PLUS INCOME
LIMITS**

Home R and R & Home R and R PLUS Income Limits

- These programs have income limits specific to each loan program.
- They are also separate from all other WHEDA loan programs.

WHEDA Home R R and Home R R Plus

Income Limits

Effective September 1, 2024

County	R & R PLUS	R & R	County	R & R PLUS	R & R	County	R & R PLUS	R & R
Adams	\$97,400	\$136,360	Iowa	\$105,300	\$147,420	Polk	\$97,400	\$136,360
Ashland	\$97,400	\$136,360	Iron	\$97,400	\$136,360	Portage	\$99,100	\$138,740
Barron	\$97,400	\$136,360	Jackson	\$97,400	\$136,360	Price	\$97,400	\$136,360
Bayfield	\$97,400	\$136,360	Jefferson	\$100,400	\$140,560	Racine	\$97,400	\$136,360
Brown	\$98,000	\$137,200	Juneau	\$97,400	\$136,360	Richland	\$97,400	\$136,360
Buffalo	\$97,400	\$136,360	Kenosha	\$97,800	\$136,920	Rock	\$97,400	\$136,360
Burnett	\$97,400	\$136,360	Kewaunee	\$98,000	\$137,200	Rusk	\$97,400	\$136,360
Calumet	\$104,000	\$145,600	La Crosse	\$98,400	\$137,760	Sauk	\$97,400	\$136,360
Chippewa	\$99,400	\$139,160	Lafayette	\$97,400	\$136,360	Sawyer	\$97,400	\$136,360
Clark	\$97,400	\$136,360	Langlade	\$97,400	\$136,360	Shawano	\$97,400	\$136,360
Columbia	\$99,600	\$139,440	Lincoln	\$97,400	\$136,360	Sheboygan	\$97,400	\$136,360
Crawford	\$97,400	\$136,360	Manitowoc	\$97,400	\$136,360	St. Croix	\$124,200	\$173,880
Dane	\$125,900	\$176,260	Marathon	\$97,400	\$136,360	Taylor	\$97,400	\$136,360
Dodge	\$97,400	\$136,360	Marinette	\$97,400	\$136,360	Trempeleau	\$97,400	\$136,360
Door	\$97,400	\$136,360	Marquette	\$97,400	\$136,360	Vernon	\$97,400	\$136,360
Douglas	\$97,400	\$136,360	Menominee	\$97,400	\$136,360	Vilas	\$97,400	\$136,360
Dunn	\$97,400	\$136,360	Milwaukee	\$102,100	\$142,940	Walworth	\$101,200	\$141,680
Eau Claire	\$99,400	\$139,160	Monroe	\$97,400	\$136,360	Washburn	\$97,400	\$136,360
Florence	\$97,400	\$136,360	Oconto	\$97,400	\$136,360	Washington	\$102,100	\$142,940
Fond Du Lac	\$97,400	\$136,360	Oneida	\$97,400	\$136,360	Waukesha	\$102,100	\$142,940
Forest	\$97,400	\$136,360	Outagamie	\$104,000	\$145,600	Waupaca	\$97,400	\$136,360
Grant	\$97,400	\$136,360	Ozaukee	\$102,100	\$142,940	Waushara	\$97,400	\$136,360
Green	\$98,000	\$137,200	Pepin	\$97,400	\$136,360	Winnebago	\$99,000	\$138,600
Green Lake	\$97,400	\$136,360	Pierce	\$124,200	\$173,880	Wood	\$97,400	\$136,360

Total Household Compliance Income

Total household compliance income is income from all individuals residing in the property at the time of closing, borrowers and non-borrowers.

All income coming into the household from the following sources is counted toward calculation.

- Adult earned income
- Minor unearned income

Calculated using the GREATER of:

- Current gross income from all verified sources projected 12 months forward
- OR
- Gross income from all adult sources earned in the last tax year

- ✓ Must meet the income limits for the Home R and R program. Utilize the resources available on the [Lender Toolkit](#).

[Certification of Zero Income \(Form 35\)](#)

Required for household occupants, over age 18, not receiving income.

[Compliance Income Evaluation \(Form 29\)](#)

Complete form and submit all required documents to have WHEDA calculate your household compliance income.

Compliance Income Required Documentation

	All Borrowers	All Additional Household Occupants, 18 years or older
Required Income Documentation	<p>2 years signed tax returns or transcripts</p> <p>Additional requirements as applicable:</p> <ul style="list-style-type: none"> • Paystubs, or Verification of Employment, with year-to-date earnings and a minimum of 30 days of income • 2 years W-2s & 1099's for all income reflected on transcripts • If self-employed, 2 years complete returns with all schedules • Child Support • Pension • Disability • Social Security Award Letter • Certification of Zero Income (Form 35), if applicable 	<p>1 year complete (signed) 1040s with all required schedules</p> <p>Additional requirements as applicable:</p> <ul style="list-style-type: none"> • Paystubs, or Verification of Employment, with year-to-date earnings and a minimum of 30 days of income • 1 year W-2s & 1099's for all income reflected on returns • Child Support • Pension • Disability • Social Security Award Letter • Certification of Zero Income (Form 35), if applicable



LOAN PROCESS (BOTH LOAN OPTIONS)

Home R & R (Plus) Process Steps

1. Take loan application based on [More Like Home Income Limits](#) and the program eligibility based the appropriate program matrix.
 - a. [Home R & R Eligibility Matrix](#)
 - b. [Home R & R Plus Eligibility Matrix](#)
2. Lender to determine whether to take official application before or after the bids are obtained.
 - a. Review scope of work to ensure the repairs are eligible.
3. Provide TRID related disclosures based on program terms and TRID requirements.
4. Fill out [HI Form 1a Register and Lock Request](#) and submit to underwriting@wheda.com.
 - a. WHEDA will utilize this form to create the loan in WHEDA Connect and lock the reservation request.
 - b. Once loan is created, WHEDA will notify lender (listed on form) that the loan is created and viewable in WC.

Home R & R (Plus) Process Steps (cont.)

5. Once you have obtained all documentation listed on the [HI Form 1 Application Package Checklist](#) specific to this program. Including all WHEDA Forms below. You will upload all documentation in WHEDA Connect and “resolve” the task.
 - a. [HI Form 5 Maximum Mortgage Worksheet](#)
 - b. [RR Form 2 Repair and Rehab Borrower's Affidavit](#)
 - c. [Form 3 Residential Loan Application Addendum](#)
 - d. [Form 35 Certification of Zero Income](#) (if applicable)
 - e. [Form 47 Taxpayer Consent](#) (non-borrowing adult household members)
 - f. [Form 11 Gift Affidavit](#) (if applicable- for contingency reserve funds)
 - g. [HI Form 38 Renovation Contract Agreement](#) (signed by the contractor and borrower(s))
 - h. [WHEDA Form 48 Property Valuation Order Request](#)
 - i. [Form 1204 Consumer Tips](#) (signed by borrower(s))
 - j. [HI Form 39 Renovation Loan Agreement](#) –(signed by lender and borrower(s))
6. Program Specialist at WHEDA will prepare the documents and file for underwriting and order the AVM. It will be in the E-docs section of the loan in WHEDA Connect after review.
7. Loan is submitted to WHEDA Underwriting with AVM, scope of work, and applicable documents referenced in # 5.
8. Lender to submit any additional documents conditioned for to WHEDA. Please send them all together, not individually.
9. Lender will order Letter Report from title company. Title company will follow their own SOP and WHEDA’s Closing Instructions regarding draw process/fees/inspections.
 - a. WHEDA only requires a letter report.
 - b. If the TC requires a full policy due to disbursements, that is acceptable.

Home R & R (Plus) Process Steps (cont.)

10. WHEDA will issue the Clear to Close and Closing Conditions.
 - a. Closing Instructions must be passed along to title company and must be signed by the title company.
 - b. Loan closes in WHEDA's name.
 - c. Lender will work with the title company to obtain closing date and close the loan.
 - d. WHEDA will condition for an unsigned final copy of [RR Form 39](#) with the final loan amount and closing date for review.
 - e. Utilize the [Forgivable Loan Agreement](#) for the R & R Plus loan.
 - f. Utilize a standard closed end second Note for the R & R loan.
 - g. [Forgivable Mortgage](#) to be utilized for the R & R Plus loan.
 - h. Utilize a standard closed end second Mortgage for the R & R loan.

11. Within 2 business days prior to funding, provide the [HI Form 3 Funding Request Form](#) and all documents listed on the top of the form.
 - a. Lender is to obtain the wire instructions from the title company and include them on the Funding Request Form, if they wish to have funds wired directly.

12. Follow the [HI Form 4 Closing Package Checklist](#) to submit the full closing package to WHEDA within 10 calendar days of closing.

Post Closing/Funding

Once the loan is funded, the process is as follows.

1. Signed Note or Forgivable Loan Agreement to be sent via guaranteed delivery to WHEDA within 10 calendar days of closing..
 - a. Instructions on the Closing Package Checklist.
2. Lender to upload remaining documents in WHEDA Connect file within 10 calendar days.
3. If the funds were wired directly to the title company, they will issue lender a check for the \$750 compensation.
4. If funds are sent to lender first, the compensation will be allocated that way.
5. The 15% contingency reserve is held by WHEDA.
6. Title company will establish the escrow account and disburse funds according to the timeline stated on the contractor's scope of work.
 - a. WHEDA will only allow for an initial disbursement at funding for 50% of material costs. No exceptions allowable.
 - b. Title company will follow their own standard operating procedures to disburse loan proceeds upon completion of repair work.
 - c. [Form 40 Multi Disbursement Form](#) will be used by the title company to send for approval to WHEDA for each draw. Must be signed by both the contractor and borrower.
7. WHEDA will contact the borrower and title company to open lines of communication and confirm expectations related to the repair work timeline and draw process.
8. Title company is responsible to complete progress inspections, collect lien waivers and submit all documentation to WHEDA following completion of repair work.
9. Following the final draw, WHEDA will apply any unused financed contingency reserve as a principal reduction. If the funds were gifted or borrower supplied, the borrower will receive those funds back after escrow close out.



REQUIRED FORMS

Home Repair and Rehab (Home R & R and Home R & R Plus)

Forms:

- [HI Form 1a](#) Registration and Lock Request
 - Submitted by lender to request registration and lock of a Home R & R or R & R Plus Loan
- [HI Form 1](#) Application Package Checklist
 - Job Aid for lenders to ensure submission of a complete loan file.
- [RR Form 2](#) Home R & R Borrower's Affidavit – **NEW FORM**
 - Must be signed by borrower at time of application. This is specific to Home R & R and R&R Plus loans.
- [HI Form 3](#) Funding Request
 - Must be submitted by lender 2 bus. days prior to funding along with documentation listed.
- [HI Form 4](#) Closing Package Checklist
 - Job Aid for lenders to ensure submission of a complete closing package.

Home Repair and Rehab (Home R & R and Home R & R Plus)

Forms, cont.

- [HI Form 5](#) Mortgage Worksheet
 - Required job aid for lenders to determine the maximum allowable loan amount.
- [HI Form 38](#) Renovation Contract
 - Required contract to be executed by borrower and contractor. Provides details regarding work to be completed, costs associated and timelines.
- [RR Form 39](#) Renovation Loan Agreement – **NEW FORM**
 - Required contract to be executed by Borrower and Lender. Provides details regarding the terms of the loan and how proceeds will be handled.
- [Form 48](#) Property Valuation Request
 - Must be submitted with Application Package to request the AVM (Property valuation) to be ordered. (AVM will be paid for by WHEDA.)
- Closing Instructions- no link available
 - Must be signed by borrower AND Title Company at closing. Provides instructions for title company on disbursements and title company responsibilities during repair escrow period.



F.A.Q.'s

Home Repair and Rehab FAQ's

Q: Will borrowers be able to use the contingency reserve to complete other repairs or projects?

A: No. Following completion of the original scope of work, any proceeds remaining in the contingency reserve that were financed, will be applied as a principal reduction.

Q: Why is WHEDA requiring a contingency reserve?

A: For the Home R & R products, the reserve is required in the event of unforeseeable repairs or rehabilitation that may be uncovered and required during the repair work, such as identification of mold or asbestos.

Q: Is the borrower signing a standard Note and Mortgage?

A: Home R & R is a normal Note and Mortgage. Home R&R Plus requires a Note and Mortgage specific to this program located on the Lender Toolkit.

FAQ's

Q: What if the closing fees change following underwriter final review?

A: The excess fees will be held with the title company until completion of repair work. WHEDA Escrow Officer will work with the title company to have any unused proceeds returned to WHEDA to be applied as a principal reduction.

Q: Where will loan proceeds be sent to?

A: Loan proceeds will be sent via ACH or wire based on the funding request submitted by the lender. Lender will be responsible to ensure the title company receives the necessary funds to establish the repair escrow account and/or make any disbursements following the 3 day right of rescission.

Q: What is the first payment date?

A: Payments are due 30 days from the Note date. (5% late fee)



FAQ's

Q: Why/when would a borrower use Home R & R instead of the forgivable option?

A: Home R & R has less restrictive income limits, so when household compliance income exceeds the R & R Plus limits, Home R & R would be utilized and the borrow would be subject to repayment.

Q: What if a lender requests a Home R & R but the household compliance income is below the R & R Plus limit?

A: The WHEDA Underwriter will be required to initiate the program flip by notifying both the lender and the Lockdesk. (To ensure the changes have been made in your system prior to closing, the WHEDA UW will require an updated TRID disclosure to confirm).

Q: Where do I find program resources, forms and guides?

A: All lender facing resources pertaining to these programs will be located on the Lender Toolkit under the tab for Home R & R.

** Additional FAQ's will soon be available on the Lender Toolkit under the product tab as we move forward with the program





More Like HOME
WHEDA Repair & Renew Loan

LENDER BRAND KIT

Lender Brand Kit

WHEDA is excited to share the **More Like Home™ Repair & Renew Loan** brand kit for lenders to promote in their communities.

- The external communications launch will be Wednesday, September 25.
- WHEDA touchpoints will include a press release with state-wide distribution, media outlet pitches, emails to WHEDA subscriber list, social media posts, and more.
- This consumer loan campaign will be supported throughout the year to drive awareness, interest, and inquiries to lenders.

Let's review the components of the brand kit...





LOGOS

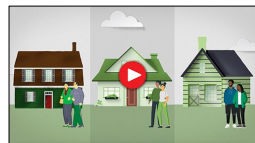


More Like HOME
WHEDA Repair & Renew Loan



Más tu HOGAR
Préstamo para la reparación
y renovación de WHEDA

FLYERS: ENGLISH








MAKE YOUR HOUSE FEEL LIKE HOME.

Because every house built before 1984 becomes more of a home when we care for its character, history, and memories.

We're dedicated to helping Wisconsin homeowners bring their beloved homes back to their full potential. We understand that a home is more than just four walls; it's where life happens.

WHEDA's **More Like Home™** loan offers you the opportunity to repair your home, even if you don't meet the criteria for other traditional home loans products.


40+
year old
single-family home


\$50,000
loan amount
maximum


3%
fixed
interest rate



Find a lender to learn more and get started today.

To learn more, find a participating local lender, and start the process, visit morelikehomeloan.wheda.com.



Lender Logo



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Why Choose WHEDA's More Like Home™ Loan?

- **Preserve Your Legacy:** Ideal for homes with a history
- **Fixed Loan Rate:** Only 3% and maximum loan amount of \$50,000
- **Empowering Necessary Home Updates:** Facilitates crucial structural repairs and energy-efficient updates
- **Inclusive Support:** Accessible to homeowners regardless of new home loan eligibility

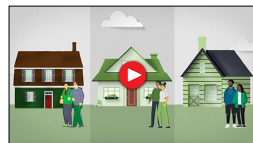
Revive Your Home Today!

To learn more, find a participating local lender, and start the process, visit morelikehomeloan.wheda.com.





FLYERS: SPANISH



HAZ DE TU CASA UN HOGAR.

Porque ahora, cada casa construida antes de 1984 es aún más hogar cuando cuidamos de su personalidad, su historia y sus recuerdos.

Ayudamos a los propietarios de viviendas en Wisconsin a que sus casas recuperen todo su potencial. Porque para nosotros una casa es mucho más que cuatro paredes; es donde la vida pasa.

El préstamo **Más Tu Hogar de WHEDA**, ofrece la oportunidad de reparar tu hogar, incluso si no puedes acceder a los préstamos de hogar tradicionales.

40+
años viviendo en el hogar

\$50,000
máximo préstamo

3%
interés fijo

Encuentra un prestamista para saber más y empieza hoy.

Para saber más, encuentra un prestamista local y comienza el proceso. Visita morelikehomeloan.wheda.com/es.

Lender Logo

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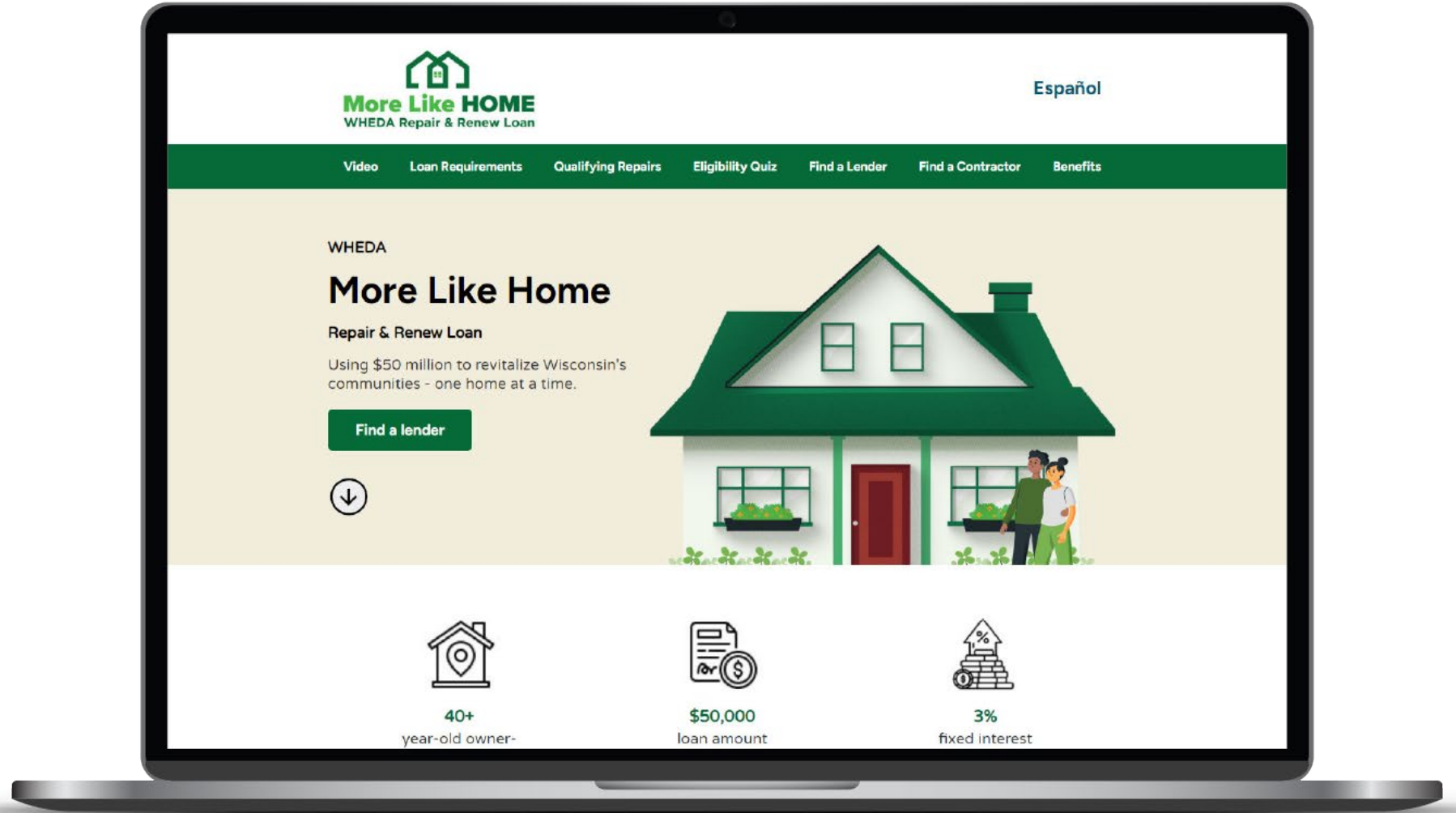
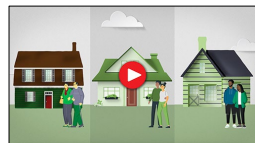
¿Por qué elegir el préstamo Más Tu Hogar de WHEDA?

- **Protege tu legado:** Ideal para hogares con historia
- **Préstamo con un Interés fijo:** Solo 3% y hasta un préstamo máximo de \$50,000
- **Impulsando mejoras necesarias del hogar:** Facilitando reparaciones estructurales importantes y mejoras en eficiencia energética
- **Ayuda Inclusiva:** Accesible a propietarios sin importar la elegibilidad para un nuevo préstamo de vivienda

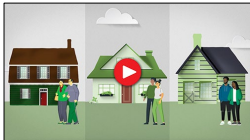
¡Da vida a tu hogar!

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MICROSITE



VIDEO





QUESTIONS?



WHEDA