

Participant Information

Name

Company

Location/Branch

Title/Position

Email Address

Phone Number

*1. The HILP program can be used for any renovation project EXCEPT:

- Updates to an older home
- Extensive design improvements
- Construct or renovate additional living
- Swimming Pool

* 2. Borrowers have how long after the Note date to complete HILP repairs, renovations or rehabilitation?

- Up to 6 months
- Up to 12 months
- Three Months
- 45 days

* 3. The HILP program is allowable in the Correspondent and Mini Correspondent delivery channels.

- True
- False

* 4. The HILP loan can be used on the following property types:

- SFR and Condos
- SFR, condos, 2 units and double wide manufactured
- Condos and 2 units only
- SFR, condos, single wide manufactured and 2 units

* 5. The HILP loan has separate pricing and income limits.

- True
- False

* 6. The minimum and maximum loan amounts for HILP are:

- \$1,000 to \$75,000
- \$10,000 to \$100,000
- \$10,000 to \$50,000
- None of the above

* 7. The term for a HILP loan is:

- 30 year fixed terms
- 10 year fixed term
- 20 year fixed term
- 15 year fixed term

* 8. Only borrowers that have current WHEDA first mortgage can participate in the HILP program.

- True
- False

* 9. The Home Improvement Loan Program allows "sweat equity."

- False
- True

* 10. All HILP loans are required to include a contingency reserved based on:

- 10% of total renovation cost
- 15% of total renovation cost
- 10% of hard costs (materials and labor)
- 15% of hard costs (materials and labor)

* 11. The first payment is due 30 days from the: (check all that apply)

- Funding Date
- Note Date
- Closing Date

* 12. The role of the Title Company in the HILP loan process is to:

- To disburse draws, collect lien waivers and complete inspections, issue title policy and perform closing
- To manage the HUD Consultant
- To manage the contractor
- None of the above

* 13. The 15% contingency can be funded by:

- Borrowers own funds, financed or gifted
- Must be the borrowers own funds
- Financed or gifted only
- There isn't a 15% Contingency Reserve requirement

* 14. After the initial disbursement at closing, there will be an "Escrow Holdback" from each draw request in the amount of

- 5%
- 10%
- 20%
- None-there is not an "Escrow Holdback"

* 15. You run a HILP loan through your AUS system such as DO/DU.

- True
- False

*16. How do you determine if a HUD Consultant will be required?