

The renovation loan process – from home ideas to ideal homes

We've made major improvements in the way people finance their renovations. You'll enjoy start-to-finish convenience with our streamlined, simplified process:

- Consult with your home mortgage consultant to determine if the renovation program will meet your needs.
- Apply for your **Purchase & RenovateSM** loan or **Refinance & RenovateSM** loan – providing credit documentation as requested. Review loan process and sign application documents and disclosures. Review a contractor's package and copy of renovation disclosures.
- Upon credit approval, you receive a **PriorityBuyer[®]** preapproval letter and our renovation mortgage specialist will contact you to discuss approval conditions.
- For purchases only, select a property (if one has not already been chosen) and execute a purchase agreement, if not previously done, containing renovation verbiage.
- Schedule required inspections as applicable, such as well, septic and termite, and verify necessary permits can be obtained. Your home mortgage consultant will assign a HUD-certified consultant to you to determine the scope of work.
- Select a contractor and provide a contractor's packet. Upon completion, the contractor returns the packet to us.
- The scope of work is reviewed and accepted by all parties – you, your consultant, your contractor and Wells Fargo Home Mortgage.
- The approved scope of work is sent to an appraiser who inspects the property and determines its after-improved value.
- Final loan approval is issued after the scope of work, appraisal and loan commitment conditions are reviewed and approved.
- You obtain the homeowner's insurance, the title is received, final figures are established and the closing documents are signed.
- Renovation must begin within 30 days of closing, cannot stop for more than 30 days, and must be completed within the agreed-upon time frame (not longer than six months).
- As work is completed, inspections are made by the HUD-certified consultant, funds are requested and disbursed.
- You enjoy your newly renovated home!

Call today for a complimentary consultation.



Stephen Cardillo

Home Mortgage Consultant
Renovation Specialist
Wells Fargo Home Mortgage
Phone: 919-431-3168
Cell: 919-830-5995
Fax: 866-969-9905
6002 Falls of Neuse Road
Raleigh, NC 27609
www.wfhm.com/stephen-cardillo
stephen.cardillo@wellsfargo.com



Information is accurate as of date of printing and is subject to change without notice. Wells Fargo Home Mortgage is a division of Wells Fargo Bank, N.A. ©2010 Wells Fargo Bank, N.A. All rights reserved.

100213 - 12/10