



RENOVATION LOAN PROCESS

1

LOAN PRE-APPROVAL

- Loan application approved for your budget/loan amount (Sales price plus renovation costs)
- Understand which program you will be using and approved for, FHA's 203k and or FNMA's Homestyle
- Start looking for a contractor

2

SELECT A PROPERTY

- Have a contractor estimate renovations prior to making an offer if possible
- Have a HUD Consultant do a feasibility study, if you don't have a contractor

3

MAKE AN OFFER

- Be sure you are within your approved budget/loan amount
- Have the offer subject to either FHA 203k or FNMA Homestyle financing
- Have your Realtor estimate the After Improved Value, as not to over improve the property based on sales price plus total renovation cost.

4

CONTRACT OF SALE

- Do all inspections
- Finalize the bid/estimates and submit to lender
- Obtain a HUD Consultants write-up (if required)
- Lender orders appraisal

5

CLOSING

- 2 weeks before closing have all required buyer and contractor conditions submitted
- Loan closes "as-is"
- Repair funds are escrowed by Movement Mortgage

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INSPECTIONS AND DRAW DISBURSEMENTS

- Contact your Draw Administrator for funds/checks base of your loan guidelines
- Final Inspection when 100% complete
- Close escrow account



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