

RENOVATION MADE EASY

From America's Renovation Lender

Whether you're wanting to buy a fixer-upper or you're ready to love where you live again, a renovation loan from PrimeLending makes it simple. Discover the perks of renovating, what your loan options are and how streamlined our process really is — all from this quick guide.



PrimeLending®



BUYING OR REFINANCING?

Whether you're house hunting or a current homeowner, we have options to fit your needs. You can go one of two routes depending on your situation: renovation purchase or renovation refinance, and we're here to cover both for you.

RENOVATION PURCHASE



Maybe you know the location you want to live, but the only homes available are fixer-uppers. Or what if there's a home with a great foundation and good bones, but the layout just doesn't work for you and your family. A renovation purchase loan can help you create the home you really want without the hassle. We'll simply include the cost of renovations into the sales price of the home, so you have just one loan and one monthly payment — and the home of your dreams.

RENOVATION REFINANCE



Do you wake up and walk into a bathroom you don't love anymore? Then step into a kitchen that doesn't function properly? Maybe then you turn and look into a wall instead of an open concept you really wish you had? If these are similar situations you find yourself in, consider a renovation refinance to help deliver your perfect home. The costs of renovations will be rolled into your mortgage when you refinance so you don't have to worry about paying two loans.



THE PERKS OF A PRIMELENDING RENOVATION

From look and feel to finances, there are several advantages to renovating with PrimeLending.



Location Matters

Where you live matters just as much as the home you live in. Wherever you want to be, your dream home can be right there with you.



Updates that Fit You

You know what you want in your home. Whether it's much-needed repairs, more space, a new kitchen or bathroom — we have options for your goals.



More Money for Your Home

Once you decide on the repairs or updates you want, the appraiser estimates what your property will be worth upon completion. Plus, it's tax deductible!¹



One Loan, One Payment

All costs, including the sales price and renovation costs, are rolled into one loan, meaning you only have one mortgage with one monthly payment.



On-Time Closing²

With our digital closing process, eClose, you can review and sign most documents online in a matter of minutes.



Manage Funds

After closing, PrimeLending handles all fund distributions to the contractor upon completion of each milestone.



WHAT UPDATES CAN YOU MAKE?

Depending on your renovation loan, the types of repairs you can make fall into one of two categories: **Required Repairs** brings the property up to code, while **Optional Repairs** help modernize or improve a property.

Required Repairs

- Replace roof
- Upgrade electrical
- Plumbing repairs
- Repair termite damage
- Mold remediation
- Interior or exterior paint
- Ventilate attic and crawl spaces
- Install smoke detectors
- Foundation Repair

Optional Repairs

- Kitchen update
- Bathroom remodel
- New flooring
- Room addition
- Pool/Outdoor living space
- Energy-efficient improvements
- Repainting inside/outside
- Siding
- Landscaping

TIP

Get multiple bids from contractors to ensure you're happy with the cost and confident in their work.

SOLUTIONS TO FIT YOUR NEEDS

Whether you're buying a home or refinancing, all renovation costs will be rolled into your new mortgage, so you will still have just one monthly payment. Check out solutions below to see which might fit your situation best.

EZ "C"onventional

Cosmetic improvements only

If you're ready to modernize a home's look, this renovation loan finances smaller appraiser-requested or borrower-requested repairs.

HomeStyle³/CHOICE⁴

Designed for older homes

As homes age in established neighborhoods, updates and repairs that add value to the home are popular options. This loan offers the opportunity to do just that.

FHA 203K

Offering lower down payments

FHA renovation loans are more affordable renovation options to help refinance or buy homes needing updates or repairs. There are options for both cosmetic and structural repairs.

REPAIR ESCROW

Options to fit your repair needs

Whether you're refinancing to renovate, making repairs or buying a fixer-upper that needs work, our repair options give you the ability to make the changes you want in a home.

WEATHER-RELATED

Recovering from storm damage

If a storm caused damage to your home, you want to make energy-efficient updates (like solar panels), or weather delays repairs during the sale of a home, we've got loan options to help.


POOL ESCROW

Dive right in

Is your home missing the swimming pool you've always wanted in your backyard? That's what a pool escrow renovation loan option is for.

YOUR RENOVATION LOAN PROCESS

We've perfected our renovation loan process to ensure your experience is simple, stress-free and exciting. From online application through completed renovation, we'll be by your side at every step.

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- 1 Application**

Our quick and simple online application gathers all the information we need to get you prequalified⁶ and compare renovation loan options.
 - 2 Bids & Repairs**

Once you find a home, you can decide on the type of repairs (required/optional) that will need to be completed so you can start collecting contractor bids.
 - 3 Appraisal**

The property will need to be appraised with all contractor bids submitted to the appraiser to ensure the property is valued appropriately.
 - 4 Closing**

After all documents and bids are submitted, we'll process your loan and prepare for closing.
 - 5 Renovation Begins**

Work can begin immediately after closing when the loan has funded. We will process all draws to the contractor as renovation work is completed.

COMPLETING YOUR RENOVATION

Our goal is to streamline the process and keep everything on track, which is why we work hand-in-hand with the contractor every step along the way.

FROM CLOSING DAY TO DAY 1

A welcome email will be sent to both the homebuyer and the contractor within 48 hours of closing. The email will detail the draw process and include the Disbursement Analyst's contact information.

FIRST STEPS OF FUNDING

Renovation work can begin immediately after closing. Our Disbursement Analyst ensures all documents (proof of permits, city requirements, etc.) are prepared and draws can be processed and released.

COMMUNICATION IS KEY

Your Disbursement Analyst will remain in contact with the contractor, following up 10 days prior to the estimated completion date of each phase. The contractor will provide the draw documents when their team is ready to proceed with the next step of work.

INSPECTION OF WORK

All inspections are handled through a third party company. The inspector will be assigned with the first order and will complete all progress inspections. PrimeLending will then receive and review the inspection report before processing disbursement.

HOME

Both the borrower and contractor will complete and submit final draw documents, including a Letter of Completion to the Disbursement Analyst for the final inspection and title.



A **Disbursement Analyst** is responsible for handling all financial documentation and the distribution of funds.

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At PrimeLending, we're here to help you turn any home into your dream home. When you're ready to achieve your goals, experience a best-in-class process with America's Renovation Lender.

CONTACT US TODAY TO LEARN ABOUT RENOVATION FUNDING

1 PrimeLending is not authorized to give tax advice. Please consult your tax adviser for tax advice for your specific situation.

2 On time closing and fast processing is dependent on many factors including receiving timely documentation from the borrower.

3 Homestyle® is a registered trademark of Fannie Mae.

4 CHOICERenovation MortgagesSM is a registered service mark of Freddie Mac

6 A prequalification is not an approval of credit, and does not signify that underwriting requirements have been met.

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