

# 203K Renovation Loans STEP-BY-STEP



## 1 Get Pre-Qualified

After an initial consultation to review your goals and questions, the first step is to complete a secure online loan application. At this point we can discuss actual rates, fees and program options, and provide a pre-qualification letter along with home shopping and purchase offer instructions for your real estate agent.

## 2 Search For A Property

I will connect with your real estate agent to ensure there are no misunderstandings about how to prepare a purchase offer, what price range to search in and the types of eligible properties and improvements that are available for your specific type of renovation loan.

## 3 Determine Renovation Costs

You and your agent should meet with a contractor to discuss renovation costs about a specific property before an offer is submitted to the sellers.

## 4 Work Write-Up, Inspections, Appraisal

This is where the homebuyer, contractor and an approved FHA consultant meet, inspections are ordered and final costs are figured into a Work Write-Up and an appraiser is sent to the property to determine as-is and after-repair values.

## 5 Final Underwriting

All of the property-related reports and inspections are submitted to CLG along with any final borrower documentation for final underwriter review.

## 6 Loan Funding

This is where the final closing documents are signed by the buyer and the seller receives their check for the purchase price.

Feel free to contact me with any questions you may have!



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