

YOUR DREAM HOME

Turn any house (in any condition) into the home of your DREAMS!

Renovation Loans are one loan in two parts.

Since Renovation Mortgages now come in many varieties, there is an option for every type of buyer. FHA 203k, Conventional Renovation, USDA Renovation, VA Rehab. Some even with zero down-payment.

The first part of the loan pays the seller, while the second part of the loan is held in Norcom Renovation's Escrow account to be disbursed as the work is completed.

TESTIMONIAL

“ As a realtor, I recently had the pleasure of working with “John Doe” & his sta-ff. All were readily available to educate and answer questions throughout the entire process. Because Norcom specializes & handles Renovation loans from start to finish, we closed on-time and the renovation process after closing went beautifully. I look forward to many more transactions with “John Doe”, Norcom Mortgage, & these great products!” ”

COMMON RENOVATION PROJECTS

- Remodel Kitchen & Baths, Finish Basements
- Additions, Expansions, Structural Repair
- Repair/Replacement of Roof
- Install/Repair Decks, Patios, Porches,
- Install/Repair Fences, Driveways
- Replace/Replace Windows, Doors, Siding
- Eliminate Health & Safety Issues
- Eliminate Health and Safety Issues (Mold, Lead Paint, Asbestos, etc.)
- Repair/Replace Plumbing, Electrical, HVAC
- Repair/Replace Septic or Well
- Energy Improvements
- Improvements for Accessibility for Disabled
- Build Garage, Accessory Unit or include Luxury Item



Norcom

Mortgage



Contact Us Today!



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This is not an offer to make a loan or to make a loan on any particular terms. All loan applicants must qualify under underwriting requirements and satisfy all contingencies of loan approval. Rates and terms subject to change without notice. NorcomMortgage.com NMLS ID # 71655 (www.nmlsconsumeraccess.org)

RENOVATION LOANS

Work with the EXPERTS

A Renovation Mortgage allows buyers to purchase (or refinance) a home & include all costs for the improvements or repairs..all in one loan!



PROCEDURE REVIEW CHECKLIST

WHO CAN DO THE WORK?

YOUR LICENSED CONTRACTOR MUST DO ALL THE WORK.

All Renovation Mortgages require all work to be completed by a Licensed/Insured Contractor. Norcom strongly urges that you employ the services of a reliable, well-recommended contractor of your choice.



Neither Norcom nor the FHA or FNMA are responsible for the contractor you choose. It is your responsibility to check out a contractor's license, especially when you are hiring electricians, plumbers, roofers, etc.



Please do not ask Norcom to recommend any contractors, as that is beyond our scope of expertise. We cannot be responsible or a party to any agreements that you enter into with individual contractors.

1 Meet with your Mortgage Consultant to determine if a Renovation Mortgage is right for you and if so, how much you are qualified to borrow based on your credit, income, and product eligibility. 

2 Become Pre-Approved with the renovation experts based on the "total acquisition" of a home; including potential improvements/repairs. 

3 At time of offer or during Inspection Contingency period, identify a licensed/insured contractor & begin to determine the amount of renovation that will potentially be included. 

4 During the Mortgage Application Process, the contractor's bid is obtained & the home appraisal is completed utilizing the "after repaired value" (or "finished product") to structure your mortgage with the improvements/repairs included! 

5 Your new home purchase closes on the Purchase Contract date & the renovation money is funded/escrowed with Norcom Mortgage for distribution to borrow/contractor. 

One Application, One Approval, One Closing 

ONE LOAN IS ALL YOU NEED

Norcom Mortgage RENOVIATION

Frequently Asked Questions

Can I completely remodel a home that I buy?

Yes. You can purchase & include anything from simply appliances & basic repairs/updates, to a complete remodel, or even adding living-space to the home. It doesn't have to be broken!

How long/complicated is the process

Since all renovations occur post-closing, most transactions actually close in the same time-frame as any other purchase. Working with the experts at Norcom ensures a smooth & seamless process.. from application through renovation.

Is this the same as a 203k?

Today, there are Renovation Mortgages for every home-buyer. FHA (203k), Conventional, (Homestyle, ChoiceReno), USDA Renovation, VA Rehab. All with the same agency guidelines.

How do these products "expand the housing inventory"?

Since buyers can roll-in the cost of any improvement or repair, they are able to explore more available options knowing they can make it their own!

BEFORE

AFTER

