

# Renovation Loan Checklist

Facilitate your renovation loan application and project planning by following this process checklist. If you have a question about a particular step in the process, print this checklist and write your question in the **notes and reminders** space below.

## Applying for your renovation loan

- ☐ Contact a Wells Fargo Home Mortgage renovation specialist to begin the application and guide you through the process.
- ☐ Anticipate an appraiser will visit the property and determine the property's post-renovation value.
- ☐ Expect to finalize a closing date and location after your loan is approved.

## Closing your renovation loan and receiving disbursement funds

- ☐ Select the necessary contractor or contractors; have them complete the Wells Fargo Home Mortgage contractor forms.
- ☐ Obtain each contractor's project bid and work with him or her to identify permit/zoning requirements.
- ☐ Expect to receive a welcome call from a renovation draw specialist within three business days after the loan closes. The draw specialist will be your primary point of contact with Wells Fargo Home Mortgage until the renovation is complete.
- ☐ Ensure all permits are in place before work begins, collaborating with your contractors as needed.
- ☐ Expect a final inspection to be arranged by your renovation draw specialist. Once the inspection is completed, it will need to be reviewed and approved by Wells Fargo Home Mortgage.
- ☐ Anticipate final disbursement in the form of a two-party check made out to you and each of your contractors. Both you and the contractors must endorse the check.

**Note:** Wells Fargo also must approve any changes in project plans or selected contractors; changes may result in delays and could affect your disbursement eligibility.

## Notes and reminders