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by **Marlene Schwoyer**
Senior Vice President Sales Manager
Fulton Mortgage Company



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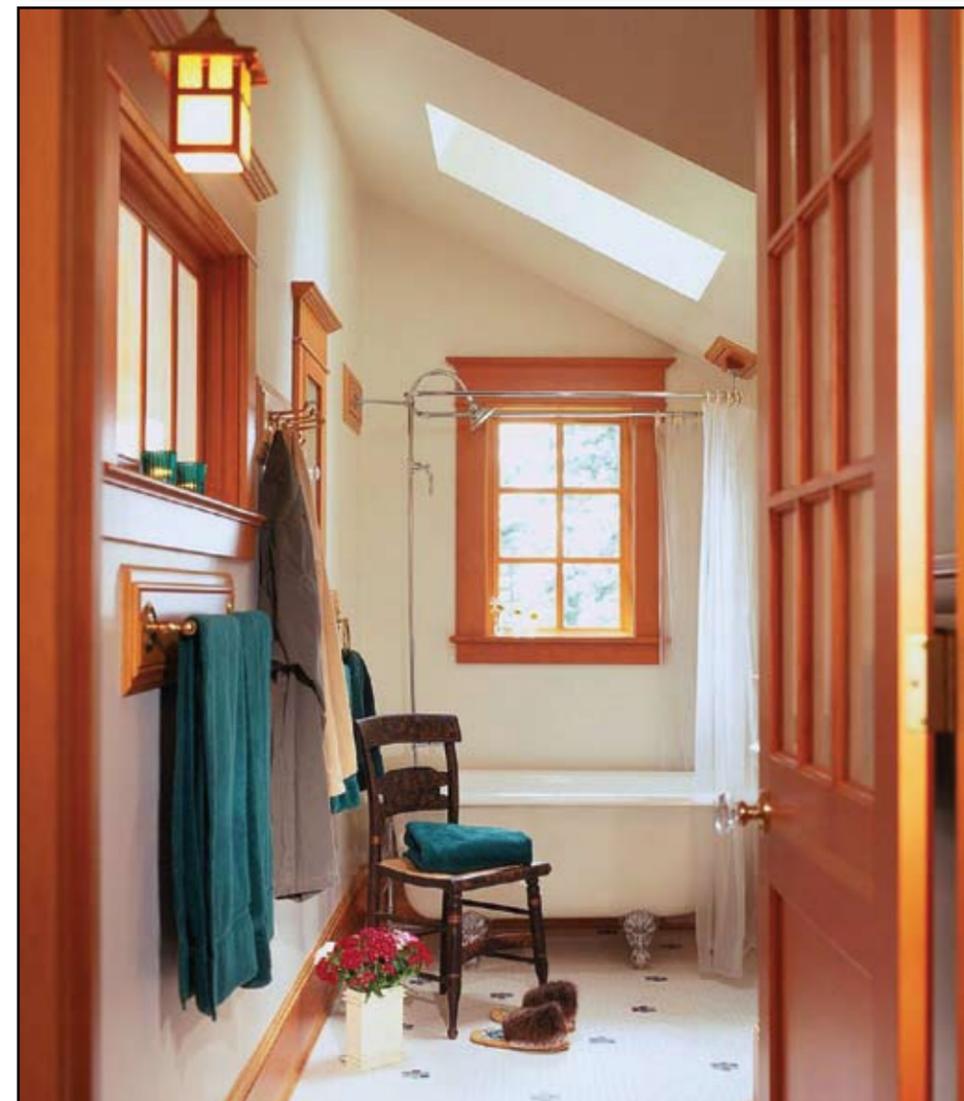
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Thinking about renovating or building an addition on to your home? You've chosen your floor plan, picked out your colors, the room sizes, and have made numerous other decisions so that your renovation or addition turns out exactly as you dreamed it would. Now comes yet another decision. How will you finance it? This part of the project can be very intimidating and sometimes overwhelming. There are many options, and with the right direction there is financing available that will work for you.

Before you can even discuss options you will need to choose a lender. This type of project can be one of your most expensive endeavors and you need to work with someone you feel comfortable with and can trust. First, talk to people you already have a relationship with, like your bank. Then ask friends, family or business associates for recommendations. If you know someone who just completed an addition or renovation or someone who recently purchased a home, ask them who they used for their financing and if they were impressed with the service and results. You should always speak with at least two lenders before you make your decision so you can compare the products and rates.

One option for financing your project is to refinance your existing prop-



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erty and borrow the additional funding that you need for the addition or renovation. This will allow you to consolidate the entire project into one loan. The lender will give you the money you need to pay off your existing mortgage and then disburse the remaining funds as the project progresses. Normally a disbursement schedule would be set up ahead of time so that each disbursement is made to the contractor after he completes each phase. Interest is charged only on the amount that is disbursed so you won't be making a full mortgage payment until after the project is completed and all funds have been used.

Some lenders will give you the money you need to payoff your existing mortgage but then deposit the funds for the project into an escrow account to be disbursed as the project proceeds. In this situation you would start making a full mortgage payment shortly after settlement.

The benefits to refinancing are that you will have one loan and your monthly payments can be stretched out for 30 years, sometimes even 40 years depending on the lender.

Another option would be to finance the project with a home equity loan. Your current mortgage would not be disrupted, but the lender will lend you additional money with a new loan. If you have already acquired enough equity in your home the lender might disburse the project funds directly to you and you would be responsible for making payments to the contractor. If there is not enough equity in your home, the lender will need to disburse the dollars to the contractor as the project proceeds and increases the value (equity) of the property.

Generally the settlement costs for a home equity loan are less expensive than a mortgage refinance. However, terms for home equity loans are usually shorter than a mortgage and that



can result in a higher monthly payment.

In most situations an appraisal would need to be done to determine what the value of the home will be after the project is complete. You will need to be prepared to give the appraiser all of the information regarding the project. This will include plans, specs, blueprints and the construction contract. Besides the information regarding the project, you should be prepared to provide the lender with your financial information. This will include pay stubs, W-2's and statements of your assets.

Committing to a project of this magnitude can make you a bit uneasy, but if you find the right lender who is willing to take the time to listen to your goals and concerns, the first step towards your renovation or addition can be much easier than you anticipate. In the end, the satisfaction and enjoyment that a new space brings to your home can be worth all the time and effort.

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