

Home Remodeling Financing Checklist

for link and support information, go to: www.LetsRenovate.com



Calculate How Much You Can Afford?

Run your numbers to see how much you can afford. For a complete list of calculators:

www.LetsRenovate.com/index-calculate.html



Review Home Equity Products

Should you get a home equity line or home equity fixed rate loan? See our need examples for best product:

www.YourEquity.com



Check Your Credit

Credit scores at 700 and up are in position to get best rate. Learn what you need to clean up your report:

www.LetsRenovate.com/repair-credit.html



Be Prepared to Negotiate Rates

Learn what you need to negotiate best rates. It starts by understanding the process before you meet with a lender.

www.YourEquity.com/home-equity-rates.html



Check Your Debt Ratios

Your debt ratio should be around 36% or less for best financing rate.

Run your own calculations and see what else you need to qualify for home improvement loan:

www.LetsRenovate.com/step4.html



Shop Multiple Lenders

Part of rate negotiation includes shopping your loan needs with multiple lenders.

Start with our lending network that includes several national lenders ready to compete for your loan. Use the loan shopping sheet attached with this file to track lender terms so that you can negotiate best deal:

Apply Here:

www.YourEquity.com/apply

HOME EQUITY CREDIT LINES

Lender Comparison

Use this form to compare rates and product terms among lenders. Ask the lender to provide the following information. If a particular lender you would like to work with doesn't offer a better deal, use this form to negotiate best offer.

| <u>Interest Rate Features:</u> | LENDER 1 | LENDER 2 | LENDER 3 | LENDER 4 |
|--|----------------------|----------------------|----------------------|----------------------|
| Initial Interest Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| • Points | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| • Other Bank Fees | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Variable Annual Percentage Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Fixed Annual Percentage Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Index Used / Current Value | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Amount of Margin | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Current Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Frequency of Rate adjustments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Interest Rate Caps | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <u>Length of Plan:</u> | | | | |
| Draw Period | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Repayment Period | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <u>Initial Fees:</u> | | | | |
| Appraisal Fee | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Closing Costs | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Application Fee | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <u>Repayment Terms:</u> | | | | |
| During the Draw Period | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Interest and Principal Payments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Interest-Only Payments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Fully Amortizing Payments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <u>When Draw Period Ends:</u> | | | | |
| Balloon Payment | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Renewal Available | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Refinancing of Balance by Lender | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

HOME EQUITY LOANS

Lender Comparison

Use this form to compare rates and product terms among lenders. Ask the lender to provide the following information. If a particular lender you would like to work with doesn't offer a better deal, use this form to negotiate best offer.

| <u>Interest Rate Features:</u> | LENDER 1 | LENDER 2 | LENDER 3 | LENDER 4 |
|---|----------------------|----------------------|----------------------|----------------------|
| Initial Interest Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| • Points | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| • Other Bank Fees | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Variable Annual Percentage Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Fixed Annual Percentage Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Index Used / Current Value | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Amount of Margin | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Current Rate | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Frequency of Rate adjustments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Interest Rate Caps | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <u>Repayment Terms:</u> | | | | |
| Repayment Period | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Interest and Principal Payments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Interest-Only Payments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Fully Amortizing Payments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <u>When Repayment Period Ends:</u> | | | | |
| Balloon Payment | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Renewal Term | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Refinancing of Balance by Lender | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

PLACES OF INTEREST

| | |
|-----------------------------------|---|
| Home Remodeling Center: | http://www.LetsRenovate.com |
| Home Improvement Gallery: | http://www.SayImprove.com |
| Home Buying / Building / Selling: | http://www.SayHomeBuy.com |
| College Search and Planning: | http://www.OfftoCollege.com |
| Finding Money for College: | http://www.SayCollegeMoney.com |
| Other Life Events: | http://www.SayPlanning.com |