



# Your Mortgage PLANNER

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with Jamie H. Harrington, President

## **MONEY FOR REMODELING**

In older cities and established suburbs where growth is slow due to lack of available building space, many people find that the best way to "move up" is to remodel. Most remodeling projects require some type of financing. There are four basic ways to finance major renovations: 1) home equity loans, 2) re-financing with cash back, 3) new remodeling loans, or 4) a construction second mortgage. Almost all of these loans are based on the loan-to-value (LTV) of your present home and mortgage, and each type of loan has different advantages and qualifying criteria.

The new remodeling loans are particularly good for larger, more ambitious projects because the loan amount is based on the projected appraisal value after all of the construction has been completed. The lender will give you money to cover the construction, up to a maximum of 75% of the projected appraisal.

*If you would like to discuss what type of mortgage loan will work best for you, call Jamie Harrington at 828-632-0650 for an appointment. United Carolina Group, Inc., is located at 340 NC Highway 16 S. in Taylorsville.*

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