



# Ballston Spa National Bank

## Historic Renovation Program

How to finance the renovation, purchase or refinance of a historic dwelling





# Why Renovate?

- Create dream home
- Update and/or modernize
- Create additional living units
- Create addition to existing structure



# Types of Renovations

- Additions
- Painting
- Siding/Windows
- Plumbing/Heating
- Energy Conservation



# Renting vs. Renovation

1. Multiple units can help cover mortgage
2. Energy upgrades good for environment
3. Cost to purchase dwelling reduced



# Types of Improvements

1. Health & Safety
2. Code Violations
3. Structural Deficiencies
4. Energy
5. Modernizing of Plumbing & Heating



# Lender Process

1. Borrower meets with lender rep
2. Borrower presents lender with credit and income documentation
3. Appraisal ordered (repairs and estimates to be included)
4. Loan approved, committed and closed
5. Initial disbursement made and rehab begins





# Types of Rehabilitation Loans

**FHA 203 (k)**

**FNMA HomeStyle**

**BSNB Rehab Programs**





# Program Parameters

- Loan Limits
- Disbursement Schedule Flexibility
- Rehab timeframes
- Property Eligibility



# **BSNB Rehabilitation Loan Program**

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