

TIPS TO HELP YOU AVOID DELAYS DURING THE FINANCING PROCESS

- 1] Keep all Credit accounts current
- 2] Keep copies of all paycheck stubs and bank statements handy
- 3] Maintain Employment
- 4] Don't take on additional debt such as a new car or credit cards

Meet Our Mortgage Team!

Springs Valley's Mortgage Team will be happy to assist you with any additional questions you may have. Contact one of them today.



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Decisions made locally,
flexible payments and terms,
and minimal closing cost.



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*Loyal to you, your family,
and your future.*

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Loan Disclaimer: Loans and Assistance programs for qualified applicants only. View Consumer or Mortgage loan rates online. For all other current rates, call one of our Loan Officers. Consult your tax advisor regarding tax deductibility. Certain closing costs may apply. Lender is not affiliated with government agencies. Loans are subject to credit review and approval. Property insurance is required

Springs Valley

[Home Construction Checklist]



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BANK & TRUST COMPANY

Loyal to you, your family, and your future.

Buy land and build: *loan together!*

You are about to build the home of your dreams. Springs Valley understands you have questions on the steps of building your dream home and have assisted you with this Home Construction Checklist.



INITIAL CONTACT WITH CONTRACTOR

- ☐ Work with a home contractor to select your floor plan and determine any options and upgrades to the home to have an estimated loan amount in mind.

Meet with your Mortgage Loan Officer

- ☐ Discuss construction of your home and find the loan options that will meet your financial needs. Submit an application or a pre-approval to see how much you are able to borrow.

Apply for the construction loan

- ☐ Your Mortgage Loan Officer will prepare your Initial Disclosure package. This will include your Loan Estimate which will explain the estimated fees and charges associated with your loan.
- ☐ Once you review and sign disclosures and provide your intent to proceed, Springs Valley will request financial information from you. A signed contract from the builder with the floor plan and itemized breakdown of the costs of construction is also required.



FINANCIAL REVIEW

- ☐ Your loan documents and financial information will be reviewed by the Mortgage Loan Officer for approval. A Loan Underwriter will contact the Mortgage Loan Officer if any missing data is needed for the file.
- ☐ The Mortgage Loan Officer may contact you with a request for any additional information the Loan Underwriter requests.

Ordering Appraisal

- ☐ Loan Processors will order a subject to completion appraisal to show the value of the projected home and land together.
- ☐ Once received, Springs Valley will review the appraisal to make sure we can lend the money based on the value of the home.

Ordering Title Work

- ☐ Loan Processors will order the title work to verify property title and make sure the title is clear of all liens and judgments.

Homeowners Insurance/Builder's Risk insurance Policy

- ☐ This is required prior to construction loan closing either by contractor or borrower.

Final Approval

- ☐ The Loan Underwriter will review all documents and clear the file to close.



LOAN CLOSING SCHEDULED

- ☐ Springs Valley will schedule the closing with you and the land sellers (if applicable).
- ☐ You will receive a Closing Disclosure three business days before closing with all the details of the loan including closing costs, final loan amount and any money you may need to bring to closing.



ATTEND CLOSING

- ☐ Be prepared to sign and read multiple documents and be sure to ask questions if there is something you do not understand.
- ☐ Bring in your payment (if any) to closing. Springs Valley will let you know if a wire transfer or cashier's check is required.



DURING CONSTRUCTION

- ☐ Once the contractor starts building, they will contact you with invoices that will need to be paid. You will work with your Mortgage Loan Officer to have them inspect property and get the funds to the contractor.
- ☐ Be prepared if you are making any upgrades to the original plans as there may be cost overruns that you will be responsible to pay for.



CONSTRUCTION COMPLETE

- ☐ Springs Valley will work on the permanent financing of your loan. This is a separate loan and we will ask for additional financial information.
- ☐ The loan rate will be the same or lower than the construction loan rate.

To learn more about building or purchasing your home, visit Springs Valley's Online Mortgage Center at svbt.mortgagewebcenter.com.