

## Navigating the Loan Process



### Step 1: Schedule an appointment for an initial consultation ✓

We can meet you in-person, discuss your needs by phone, or visit via Zoom! This introductory meeting will provide us an understanding of your desired project, including details like whether you have located the lot and your expected budget.

### Step 2: Apply for financing ✓

The first step to beginning the home building process is to get qualified for financing. You can easily apply online, in-person or by phone. One loan application will help us to begin the two-part financing process.



#### CONSTRUCTION FINANCING:

A construction loan is an interest-only repayment, a 12-month term and requires 20% down payment or equity. You only pay interest on the amount you've borrowed and once the loan is fully advanced, your new home should be complete.



#### PERMANENT FINANCING:

We prequalify you upfront before construction begins. This assures you have a long-term financing solution in place, offering you piece of mind. We can offer traditional conventional mortgages, in addition to, VA, FHA and jumbo loans too.

***Use ACCESSbank for both your construction and permanent loans, for access to special savings!***

### Step 3: Submit your Contract ✓

Once you've agreed on terms with your builder, we will need your finalized contract, plans & specs and the construction budget. At this time, an appraisal will be ordered. The appraiser will provide both an estimate of current land value, as well as, the finished value based on your plans and specs.

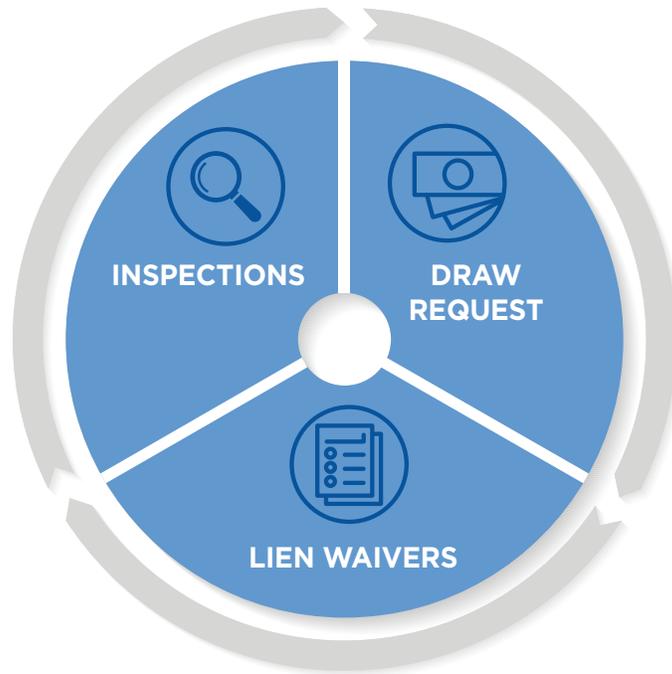
### Step 4: Construction Loan Approval ✓

With receipt of your supporting financial documentation and completed appraisal, your loan request will be submitted for approval.

### Step 5: Loan Closing ✓

Upon final loan approval, we will schedule your loan closing. At this time, you will be required to bring your down payment (less the deposit already paid to your builder) and closing costs. You will then obtain ownership of the property and can begin construction of your new home!

# NAVIGATING THE CONSTRUCTION PHASE



## CONSTRUCTION PHASE

**Inspections:** Once a month, ACCESSbank will visit your home to monitor the construction progress. During this time, our team will take photos and submit detailed inspection reports.

**Draw Request:** You or your builder can submit a draw request to us once a month. Upon receipt, we will review the request and compare it to the original budget. If there are overruns or change orders we will discuss those items with you. If your builder submits a draw request, you will have the opportunity to review and approve. No funds will be released until you authorize it.

**Lien Waivers:** Once you've authorized the release of funds, we will communicate to the builder that proceeds are ready. We will require the builder to sign a lien waiver which provides protection to you, the homeowner. In exchange for such payment, the **lien waiver** "waives" the builder's right to file a lien for the exact value of the payment they have received.

*We look forward to assisting you in building your new home.  
Please don't hesitate to reach out with any questions.*



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