

# Construction Loan Process

# Customer Action

### GreenStone/Outside Action

#### PHASE 1-APPLY

- Valid photo ID
- Most recent 60 days of pay stubs
- Tax returns and W-2 forms for the last two years
- Copy of your last two bank statements
- Copy of your brokerage/ retirement account statements

Credit/Income Analysis

Pre-Qualification (90 Day Approval)



#### **PHASE 2-SUBMIT**

- Blueprints
- Dwelling specification sheet
- Legal description or purchase agreement
- Sworn statement

Final Disclosures Provided (at least 3 days prior to closing)

> Provide Proof of Builder's Risk Insurance

**Conditions & Appraisal** Cleared for Final Approval

- Appraisal Received
- Title Received



- Appraisal Ordered
- Title Ordered (2+week turnaround)

**Conditional Approval** 

#### PHASE 3-CLOSING

Down Payment and **Closing Costs Due Interest-Only Payments Start** 



# PHASE-4 **CONSTRUCTION BEGINS**

# **Draws Requested**

- Lien Waivers Received
- Inspections Performed

# **Construction Expiration Date**

- Expires 9-12 months from loan closing date
- Principal and interest payments start
- Construction extension agreement available for a fee of 0.25% of the loan amount

#### **PROCESS COMPLETE**

**Township Performs Assessment Property Taxes Adjusted to** Full Value of Home



# PHASE 5-**CONSTRUCTION** COMPLETE

- Certificate of Occupancy Issued (Move Into Your Home)
- Final Inspection Ordered with **GreenStone Appraiser**
- Loan Fully Disbursed
- Convert to Fixed Interest Rate (if applicable)

