

IMPORTANT INFORMATION ABOUT Your Construction Project



SUBMIT DRAW REQUEST TO:

Title Company: _____

Contact Name: _____

File Number: _____

Phone Number: _____

Email: _____

GREENSTONE CONSTRUCTION SPECIALIST:

Name: _____

Phone Number: _____

Email: _____

PLANS, SPECIFICATIONS AND STATEMENT

The home must be built to the plans and specifications provided at application. The Sworn Statement is the legal contract listing the actual costs of your construction loan, as compared to the initial cost estimate you provided. This will help you monitor your loan balance when requesting future draws. Any change orders, must have prior approval by GreenStone.

DRAW PROCESS AND LIEN WAIVERS

Draw requests are submitted to the title company by you (DIY) or your builder (Contracted). Submit the signed and notarized sworn statement, completed draw request form and lien waiver(s), if applicable, to the title company 3-5 business days prior to needing funds.

They will check for liens, perform a site inspection and forward the request to the Construction Specialist, at which time GreenStone will disburse construction loan funds.

- GreenStone requires all draws to be a minimum of \$5,000.
- Most title companies allow up to four draws and after that additional draw fees may apply.

If your title company requires Lien Waivers (Partial and Full), a waiver will need to be signed by each sub-contractor and supplier at the time of receiving payment. Each waiver must be returned to the title company before they will approve another draw request.

Please include the Construction Specialist in your communications with the title company.

INSPECTIONS

GreenStone requires a separate final inspection to be completed by an appraiser. In order to complete this inspection, we need to receive a copy of the township building inspector's final walk through, stating occupancy can occur. Please forward to the Construction Specialist as soon as it becomes available.

EXTENSIONS

To avoid an extension fee, your construction must be completed by: _____

To extend your construction agreement by three months, your extension fee will be: \$ _____

CONSTRUCTION IS COMPLETE WHEN...

1. Final Inspection has been provided to the Construction Specialist.
2. All loan funds have been disbursed or reimbursed.