

BUILD YOUR DREAM HOME!

As you consider building a home, your Union Bank & Trust Company (UB&T) mortgage lender is here to help. This is an overview of what you can expect. Your builder, your lender and title company will work together during the construction process... from planning to move-in day.



You need to:

BEFORE BREAKING GROUND

- Apply for loan pre-qualification with UB&T.
 - Choose a builder and home building plans.
 - Sign a building contract with your builder (or property seller).
 - Choose from the loan options offered by your UB&T mortgage loan officer.
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AS CONSTRUCTION BEGINS

- Review and approve draws to your builder as construction work progresses.
 - Approve change orders if any changes are made in the plans. Keep in mind any changes made during construction may add costs. Discuss with the builder what that cost may be, and what options you may have for payment
 - Make monthly interest payments to UB&T.
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WHILE YOUR HOME BUILDING CONTINUES

- Inform your UB&T mortgage lender of any contract changes between you and your builder.
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BEFORE MOVE-IN DAY

- Contact your UB&T mortgage lender when you receive your certificate of occupancy. Discuss your loan options to permanent financing.
- Participate in a final walk-through with your builder.
- Provide proof of homeowners insurance.
- Get ready to move in!

UB&T Lender will:

BEFORE BREAKING GROUND

- Help guide you through loan pre-qualification and answer questions.
 - Offer you flexible financing options.
 - Order an appraisal using building plans and specs.
 - Set a loan closing date.
 - Order title commitment and construction agreement with the title company. All draws and inspections are handled by the title company.
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AS CONSTRUCTION BEGINS

- Guide you through the construction loan draw process.
 - Provide you with monthly statements for interest due on the disbursed funds.
 - Work with the title company to release funds to the builder.
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WHILE YOUR HOME BUILDING CONTINUES

- Ask you and your builder to check in with your mortgage lender 30-days prior to project completion.
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BEFORE MOVE-IN DAY

- Ask you and your builder to complete final inspection five days before the loan final disbursement.
- Meet with you to refinance your construction loan into the end loan product. You will sign a new application, discuss terms, update income documents and set a closing date for the new loan.
- Order appraisal recertification of value for the completed home.

Your Builder will:

BEFORE BREAKING GROUND

- Provide you with a written proposal (building contract) including prices, allowances and fees for the property and home construction.
 - Sign the building contract.
 - Apply for building permits.
 - Provide plans and specs to UB&T.
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AS CONSTRUCTION BEGINS

- Begin home construction.
 - Supply required documents to the title company to request periodic payments for completed work.
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WHILE YOUR HOME BUILDING CONTINUES

- Supply updates on construction status when requesting draws.
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BEFORE MOVE-IN DAY

- Complete a final inspection with you.
- Prepare final draw and provide any remaining documents to the title company.
- Receive final disbursement from UB&T loan proceeds.

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