

New Construction Loans

Building Your Dreams You've made the exciting decision to buy or build a new construction home. Your builder has already committed significant development and design resources for the project. When you sign a contract to purchase a new home, your builder reciprocates with a commitment to allocate their resources for the construction of your home. If ground has not yet been broken, your builder will apply for all building permits after accepting your deposit. If necessary, they will provide plans and specs to your bank. Following the conditions set forth in your Building Contract, your builder will notify your loan officer who will coordinate title and survey orders. They will schedule the final inspection and set the closing appointment so the necessary documents can be prepared. With a Certificate of Occupancy and endorsement letter issued, the loan will close and the property will be deeded to you. Only after you have received the closing documents will the builder receive the loan proceeds, making you the new homeowner!

Short Term Loan's: How do you build a new home when you haven't sold your present one? There are a number of short-term loans available that allow you to use the equity in your current home to meet the obligations in your Builder Contract. These loans can provide an outstanding level of flexibility and convenience, with low interest rates and minimum closing costs. Consult your tax advisor, as the interest on these loans may be tax deductible. You may qualify for a short term loan to obtain the deposit required in your Builder Contract. We also have a wide range of options for the permanent mortgage on your new home. Request a Free Consultation or Apply Now

No Application Fee, No Obligations