

# Home Construction Loans

## Insurance Coverage.

You will be required to have a "Builders Risk" insurance policy in place in addition to your normal Homeowners Policy.

## What you need to apply:

- Most recent paystubs covering 30 days YTD income.
- W-2s for past two years or two years' federal tax returns if self employed.
- Last two months statements on savings and checking (include all pages)
- Most recent statement on investment/retirement accounts (include all pages)

**Our mortgage professionals are ready to help you. Contact us at (800) 283-2328, ext. 6026**



**(800) 283-2328, ext. 6026**  
**members1st.org**

We do business in accordance with the Federal Fair Housing Law and Equal Credit Opportunity Act.

MBRS 300-77  
02/18



**We put our members first.**

## What you need to know about our home construction loan:

Designing and building your own home can be an exciting experience.

The best part is, we keep the financing “do list” to a minimum. We offer several home construction loan products. You decide which term is best for you. Once your home is built, your construction loan automatically converts to your permanent mortgage. We offer one stop shopping for all your home construction and home mortgage needs.

### What’s my rate?

The best way to determine your rate is to talk to one of our mortgage professionals. Our rates change daily and will vary based on the type of loan you choose.



### What additional costs are involved?

There will be an additional charge for each draw inspection, which is typically 5 draws.

### Settlement process.

Our home construction loan is a single settlement loan. This means it will automatically convert to permanent financing at the end of the construction period. You basically go from construction loan to your permanent mortgage without filling out any additional paperwork.

### How long do I have to close on the loan?

You have 60 days from the date you lock in your interest rate to close your loan.

### How long is the construction period?

Your builder will typically have 6 months to complete construction.

### What are the counties in which you offer home construction loans?

Adams, Cumberland, Dauphin, Franklin, Lancaster, Lebanon, Perry and York Counties.



\*Qualified buyers may finance a new home construction loan with as little as 5% down. Ask for details.