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BUILDING YOUR OWN HOME – The Adventure Begins!

Whether you've already decided to build your own home or are just dreaming about it, there are a number of things you should know before you start.

Although today's homes generally include more sophisticated features, the process of building has in many ways become simpler due to the number of experts available to assist you. These experts include city and community planners, architects, real estate agents, title company officers, building contractors, city inspectors, loan officers and closing agents, and the people who assist them. Other team members may also include financial planners, attorneys, insurance agents and interior designers.

We start with a list of questions that are commonly asked—or should be asked—by anyone planning to build a home. We've also created a Planning Worksheet to help ensure you don't miss any important steps. In addition, we've provided a Borrower's Checklist so you'll know exactly what documents will be needed when you're ready to apply for a construction loan. We've also included a Contact List for easy reference once you've selected your construction "team". Finally, there's a Glossary to help you understand industry terms that may be unfamiliar to you.



Let's begin with Questions and Answers.

••WHERE TO BUILD••

How do I know where I should build my home?

Location may be one of the most important factors to consider. Although many people have a geographic location in mind, some are open to alternatives. It's important to consider your lifestyle (and those you'll be living with) as well as the cost. If you're planning a family, schools will be important. If not, you may want to consider other factors such as proximity to work, or accessibility to the beach, the mountains or leisure activities.

Once you've selected an area, you'll need to select a lot for your future home. There are real estate agents who specialize in "finished" lots as well as individuals and companies that sell individual finished lots.

What is a "finished lot"?

A "finished lot" refers to a portion of land that already has road access and utilities in place to the lot boundary. Additionally, it has been approved by the city or county as a separate parcel of land on a parcel map.

Can't I buy a piece of land that's not a finished lot and save some money?

That's a good question. While it may be possible to purchase an unfinished lot, generally this is not advisable for the individual building his or her own home because the costs of bringing roads and utilities to the first lot in a new area are usually very high. Typically, the first person to build pays for others who will build later. There are land developers who specialize in preparing lots for building (this may include zoning and/or soils issues, as well as bringing roads and utilities to the site, and creating a **building pad**). Often, these lots are in a planned community.

What do you mean by "planned community"? Aren't all communities planned?

No, many older communities were not planned; they evolved. Certainly, as a city has grown, plans have taken shape. But in many cases the nucleus of a community was started many years before community or city planning existed. In many instances, it is this unplanned characteristic that gives a community its charm.

A *planned community*, in contrast, generally offers a specific style and certain amenities at a package price. Depending on the size and location of the community, these amenities may include **greenbelts**, landscaping, biking trails, swimming pools, even schools and shopping centers. Some amenities, such as the community pool and greenbelts, are paid for through a homeowners' association. Others are paid for through taxes. Still others are design enhancements intended to encourage potential buyers to purchase in an area or to attract more commercial business.

Many of the more costly amenities included in a planned community may not be affordable for a homeowner on an individual important to you. After all, priorities, like lifestyles, vary. If you select a home in a planned community, you'll generally have a more structured community where decisions are made jointly rather than by the individual homeowner. These community decisions include individual home design and landscaping. While some homeowners may consider this an acceptable trade-off to ensure an attractive environment, others may consider it an infringement on their rights. It's important that you know how you feel before selecting the type of lot you want.

Can tax bases differ within the same community?

Yes, this is a good point. While some cities already have parks, schools, and streets, newer communities built within the same city may have special assessments (or "piggy-back" assessments) that cover the costs to develop or maintain new or existing parks, schools, streets, etc. These assessments may be for a prescribed period of time or may continue indefinitely. A little research goes a long way. Here again, a good real estate agent or title company officer can often provide you with this information.

I've selected my community. Besides the view and whether or not I want to be on a corner or cul-de-sac, what other issues should I consider in selecting the actual size?

Once you've selected your community, you'll want to look around at the available finished lots. *Buildability* is important. Generally, you will want a parcel that has a **buildable pad** in an area where the soil is uncontaminated and where the city or county will be willing to issue a permit to build the size and type of home you want. In regard to soils and contamination, keep in mind that getting a "good deal" on a site that was previously used for a gas station or a dump may not be a good deal. If you're building in a new area or in an area that was previously used as commercial property, you may need to consult with a soils engineer to test the soil for toxic conditions.

Again, an experienced real estate agent or title company officer may be able to assist you in determining the history of your property and the necessity of doing a soils study. If the property is in a new community, the seller may already possess a full report on the site.

Another consideration is the slope (grade level) of the property. While a property on a hillside may offer a great view, it may also require more extensive foundation and structural work to make it buildable than would a flat parcel across the street. Consequently, while the property may appraise at a higher value, the cost of building on it is usually higher as well.

Finally, the size of the lot is something only you can decide. Certainly you'll want it to be large enough to accommodate your dream home. However, you should also consider whether you plan to spend a little or a lot of time or money on the yard. If you hate yard work and don't want to pay a gardener, you should consider that before selecting an oversized lot. On the other hand, if you're a weekend horticulturist, you may want a property large enough for a vegetable or flower garden.

I've found the perfect location, but I'm not ready to build my dream home. Can I obtain financing for the land only?

Yes, you can obtain a Lot Loan. Typically, this is short-term financing for the purchase of a residential lot suited for future construction. This loan allows you time to select an architect, builder and design your dream home. Our Lot Loan program allows you to finance up to 50 acres. And when you're ready to build, we offer a flexible Construction loan and great rates on your Permanent Loan.

••PLANNING WHAT MY HOME WILL LOOK LIKE••

I have an idea of what my house should look like. How do I get that idea down on paper?

Your next step would be to decide on your plans. You can search the internet for house plans or find a local licensed architect. Asking friends, family and others in your community for recommendations and if you see a new house you like, don't be afraid to ask the owner for the name of the architect who designed the home. Or you could check with the city, which keeps sets of plans on file for all new construction.

While the architect's fee is one consideration, it shouldn't be the only consideration in selecting your architect. A good architect may actually save you money by offering design and materials alternatives and energy-efficient features. Additionally, an appealing design has an important effect on your long-term investment. It will add to your home's value as well as provide a comfortable and pleasing environment for you and your family.

Talk freely about what you want and don't want in your home. Make sure you consider the size of your family and any intentions for growing that family or unique furnishings you want to showcase and need rooms of a certain size or type. Look at the plans with both your head and your heart. If you don't love what you see—or the plans would require you to change your preferred lifestyle—rethink them.

Someone at work told me he didn't actually hire an architect. Instead, he and his wife selected and purchased a set of plans from a website that specialized in home plans. Is that possible?

Yes, your work associate may have selected a set of plans online or from a home plan buyer magazine. This is becoming an increasingly popular way to choose a new home design. Typically, home plan websites and specialty magazines offer a wide selection of floor plans.

Sometimes the purchase of these plans may be coupled with the purchase of the building materials through a material supplier.

What's a material supplier?

A material supplier is a retail or wholesale company that sells the materials required to build a home. The company may specialize in one type of material, such as lumber, but may also sell other items such as concrete, plumbing fixtures, etc.

I've selected a site, and I have my plans. How do I know who is qualified to build my house?

You'll want an experienced builder with a history of delivering a high quality finished product within budget, in a prescribed time period, and in a **lien-free** condition. If licensing is required in your state, you'll want to verify that the builder has the appropriate license for the planned work. This can be done through the internet.

Again, word of mouth from friends, family, your banker and others is one way to get in touch with the builder community. Once it's known that you're building a new home, you may find yourself inundated with individuals who want to build your home for you. You may have several bids. Just remember that the lowest bid is not always the best deal. Make sure you're comparing the same materials and the same amount of time for completion of construction. Also note when scheduled payments to the contractor are due.

If licensing is required in your state, be sure to select a licensed general contractor with a history of building the type of home you want. Ask for references, including a list of supply companies with whom the builder has done business, and individuals for whom he or she has built similar homes.

Don't be afraid to ask. After all, you're interviewing someone for a job that will, by necessity, last until the house is completed. A reputable contractor should be more than willing to discuss the project and provide the requested information. You may also want to ask what kind of insurance the contractor carries (for example, workers' compensation or, general liability insurance) and get a copy of that insurance for your file.

It's a good idea to check references from both the construction industry and from homeowners for whom the contractor has built (purchased materials) can verify if your prospective builder is eligible for lines of credit to order materials. Check to see that the houses the builder has completed were completed on schedule in a lien-free condition and that the owner is happy with the quality of construction.

Once you've narrowed your list down to several builders, you may wish to take bids. Make sure every builder asked to bid a job is provided with the same complete set of plans and specifications so that he or she can create a complete bid. If you provide an incomplete list, guarantees to finish a job for a certain dollar amount may be of no value. Additionally, consider the time it will take to

complete construction guaranteed in the bid. If you borrow funds, a job finished early may save you interest on borrowed construction funds. On the other hand, if you exceed the construction time period allocated on a construction loan, you may be subject to extension fees as well as additional interest costs.

••FINANCING MY DREAM••

Are there any other costs associated with the construction of my home?

A *fixed price* contract should take into consideration all materials and labor. You should read it thoroughly to be certain you know what's covered and what's not. The contract price may only include on-site costs (construction materials and labor) for a project. Off-site costs (the paper that leads to the construction) should also be taken into account. These include the architect's fees, engineering fees, soils reports, city or county permits and fees, and builder overhead/supervision.

In addition to the contract price, it is common for a construction lender to build a contingency reserve into the loan. This is a specified percentage or dollar amount usually required by the lender in case of unforeseen circumstances that could negatively impact the construction of the home. The amount required is usually based on a percentage of the contract price, on-site costs or loan amount. Typically that hold back is 10% of the loan and is available once a occupancy permit is issued.

Additional costs include any construction loan closing costs and fees and special insurance requirements. These will vary and should be discussed with your construction lender. But don't worry; we have a flexible Construction Loan program that includes on-site costs, off-site costs, closing costs, interest reserve, contingency reserve and lot purchase or value.

You mentioned the term "fixed price" contract. If I contract for work to be done, doesn't it automatically mean that everything is covered?

No. Some contracts are referred to as "cost plus" because they guarantee the price only for the contractor's supervision of the job and may exclude a portion of the costs for materials and labor. Other contractors may cover both labor and materials but include a clause that permits the contractor to charge more if there are material shortages or increases in costs. You will want to clearly define what is and is not covered.

When will I have to make loan payments?

Generally you will make monthly interest payment during the term of construction on the amount borrowed.

Will the payments on my construction loan include principal and interest?

No. Your construction lender may allow payments of interest until the house is completed. Generally speaking, interest is charged only on the amount of funds used. Payments are interest-only during the construction period and then a loan converting to principal and interest payments upon completion of the home.

My friends obtained a single-close loan and they said that's what I should get. What is a single-close loan?

A *single-close* loan is a loan that encompasses both the construction period and the permanent loan. These work well if everything goes as planned. Unfortunately construction can take longer, you make a few changes or a number of things could extend the timeline or affect the loan amount. Generally obtaining two loans: an interim construction loan to get the house built and a long-term traditional mortgage loan afterwards to pay off the construction loan remains the best way to handle it. There are some lenders who offer a single-close but in talking to your builder you would probably find that past single close loans didn't go so well.

We offer a Construction Loan, with a 6-, 9- or 12 month construction period and then pre-qualify you for a 15- or 30-year fully amortizing permanent phase.

What will my construction lender need in order to review my loan request?

Remember, you're asking the lender to loan you money on your dream. In addition to standard credit application and financials, your lender will want most of the following to start the process:

1. Final **plans and specifications**. These are needed in order to obtain an appraisal.
2. Purchase contract for the lot (or a HUD Settlement Statement if you've already purchased it)
3. **Property Profile** (Description of Materials)

4. Line Item Cost Breakdown from the builder
5. Builder's construction contract
6. Builder's license copy
7. Builder's statement or application (Contractor Information Sheet)

Keep in mind that you need to obtain the necessary building permit for your community.

Does the construction lender really need all this information? Why do they need information on the builder?

Yes, the construction lender really does need all this information, and sometimes more. Because they're a key player on your team, as well as an investor in your dream, they will want to do their own research on the project and on the builder.

Does that mean the construction lender will take responsibility for watching the job for me?

No, the construction lender does not assume that responsibility. You will need to monitor the construction of your home and make sure it is completed to your satisfaction. If you have selected a reliable builder, your job will be a lot easier.

How will I get money from the construction lender? Is it given to me at the time I sign the loan documents?

No. Generally, a construction lender will advance funds for the construction of the home when certain key events occur. Usually, some work must be completed before the lender will advance funds. Therefore, you or your builder may have to pay for some materials and labor up front to get the construction started before you will be able to obtain any funds for reimbursement from the lender. Some lenders may require copies of paid receipts, lien releases (also known as **lien waivers**) and **site inspections**.

Others may base disbursement of funds on work completed as evidenced by site inspections and **title company endorsements**, assuring them that the property does not have any **mechanic's liens** filed against it. Still others may offer a joint check system which permits the borrower to issue checks but requires the lender's co-signature prior to payment. Each of these methods are acceptable to Twin River Bank.

Is there a way to use the equity in my existing home as down payment on my dream home?

Yes. The bank would take a lien on your existing home also. This enables you to use the equity in your home as the down payment on our Construction Loan. This lets you live in your existing home while you're building your dream home. As you near completion of the construction you will want to get your home listed to enable the closing and moving to coordinate so it is less hassle for you and your family.

What if I get the construction started and decide to change something in the plans or specifications?

Since your loan, permits and construction contract are all based on the plans and specifications submitted in your loan package, you will need to obtain approval for any changes with your lender, the city and/or county planning department and the builder. Depending on the extent of the changes, if approved by all parties, you may be required to make security deposits and/or pay additional funds before continuing with construction.

Can I start construction on the house from my own funds and credit cards and then go to a construction lender if I run out of money?

We do not recommend that you begin construction before obtaining the construction loan and loan documents have been recorded. Unless you're certain that you can build your home totally from your own cash reserves, it is generally not advisable to start construction on your own. If you do start and run out of money, you may have difficulty in getting a construction loan. Several reasons (though not all) are as follows: First of all, your contractor may have difficulty in getting materials delivered on anything other than on a cash basis, as material suppliers are unable to verify funds through a construction loan. He or she may have similar problems with subcontractors wanting advance payment for work that would otherwise be billed in increments or at the end of their work.

If you do find that you need a construction loan, normally your construction lender would require that the collateral for the loan be a first mortgage, insured by the title company to be lien-free. This means that if work has already started, the title company may not be willing to insure the loan in a lien-free condition.

If the title company does agree to insure title, it may first require copies of your construction loan package including, but not limited to, your personal financial statements, plans, cost breakdown, contract, information on the contractor, and lien releases. Upon review and approval, the title company will generally require that you and your contractor indemnify them against any mechanic's liens.

In addition, your construction lender may be reluctant to place a loan against your property without having had the opportunity to inspect it during the earlier stages of construction (to be certain those items that are no longer visible meet the specifications of the plans).

This is for the lender's protection and does not take the place of any city, county or state building inspection requirements.

Furthermore, if you use all of your funds to build your house, you may not have the reserves required by your construction lender to qualify for a loan should you discover you need one.

Finally, if you have used your credit cards to pay for construction, most construction lenders do not provide for the payment of credit card debt through a construction loan. Consequently, you could be stuck with credit card debt at a higher rate of non tax-deductible interest than your construction loan would have provided. Generally, it is much safer not to start construction (or "break ground") or even drop materials on the lot until the construction loan has been funded through your closing agent.

What do you mean when you say "break ground?"

This is a common construction term that refers to the start of construction. Think of a shovel touching the dirt to prepare the land for construction. This may include even simple tasks such as clearing shrubs, weeds, trees, or dropping soil on the site. Any such work constitutes "breaking ground". Any work started prior to the recording of the construction loan constitutes what is called "broken priority" and may create obstacles or delays in the loan closing.

"Broken priority?" What does that mean?

This is another industry term. It refers to starting construction or breaking ground prior to obtaining construction financing. Again, remember that most individuals get their construction loans recorded first and then start construction.

What is a closing agent?

In our area your closing agent is generally a title company or if you already own the lot the loan may be closed at the bank. This is the person (or entity) who assists you in signing loan documents, recording or filing deed transfers and mortgages, ordering title insurance and coordinating the exchange of funds.

You mentioned financial planners and insurance agents as part of the construction team. What role do they play?

A financial planner or tax accountant may be able to offer you advice on any tax benefits available. This may include suggestions on when to build and whether or not you should sell your current residence. It may also include information on where to build and what materials may offer you tax advantages.

Likewise, an insurance agent may provide you with information about any insurance benefits available for utilizing certain materials, as well as geographic considerations.

In addition, the insurance agent can start shopping rates to obtain those special insurance coverages that your construction lender will require, such as course of construction (builder's risk) insurance, personal liability coverage and general liability coverage.

I never realized there were so many considerations and people involved in building a home!

Yes, there are a number of considerations, but you have the advantage of being able to select experts for your team. Consequently, you can build the home that not only fits your needs and other practical requirements, but also meets your aesthetic and visual expectations— your dream home!

••REQUESTING FUNDS FROM MY CONSTRUCTION LOAN••

So how do I get my money? You may be asking.

Typically Twin River Bank will either open an account or pay your contractor (who is responsible for paying the subcontractors.) It's up to you. Funds to pay the costs of construction, the land payoff or purchase, loan reserves and closing costs will be disbursed as indicated in this section.

The Initial Disbursement

The first release of funds happens at the loan closing and is called, not surprisingly, the Initial Disbursement. This disbursement includes the payoff of the lot (or the existing mortgage, if applicable) and all related closing costs. This disbursement will not exceed the amount set aside for closing costs by your loan agent in the Loan Budget Worksheet. Any additional costs must be paid by you at closing, so make sure you've provided accurate lot payoff information to your loan agent. Before or during closing, you'll need to bring all the cash required for your equity or down payment on the project.

Disbursement of Off-Site Costs

Also referred to as "soft costs," off-site costs include items such as architect's fees and permits. These costs are payable monthly, based upon proof of payment (canceled checks and receipts, for example). Builder overhead/supervision costs are also disbursed to cover your builder's administrative and supervisory costs. These funds are available monthly, based upon the percentage of completion at each **draw request**.

Disbursement of On-Site Costs

Also referred to as "hard costs" or "direct costs", on-site costs are costs associated with labor and materials used in the construction and/or improvements to the property. You'll be asked to provide a copy of your **building permit** when you request your first draw from this category. Disbursements made for on-site costs are based on the percentage of completion.

Percentage of Completion Method

This method allows a monthly disbursement of funds based on the percentage of completion of the home each month. It is important for all parties to understand the draw schedule chosen and to determine the adequacy of that schedule to the project early on in the process (that is, prior to closing). Be sure to ask your loan administrator about the draw schedules available.

Contingency / 10% Holdback

This money is set aside for any unforeseen circumstances that may occur during the construction or improvement of a home. Disbursement of these funds is on an "as needed" basis and will generally be in proportion to the completion of the home. Documentation in the form of canceled checks or receipts is required to obtain disbursement of these funds.

Because some work must be completed on the home to receive any funds, proper planning is important to keep your construction running smoothly. Typically you'll need to allow three business days as an inspection to verify the request is normally required.



••PLANNING WORKSHEET••

What my/our community must have:

- a) _____
- b) _____
- c) _____

Real estate agents knowledgeable about buildable residential lots:

Name	Phone Number	Company
------	--------------	---------

- _____
- _____
- _____

Features I/we want on the lot (view, size, etc.):

- a) _____
- b) _____
- c) _____

Architect referrals:

Name	Phone Number	Company
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- _____
- _____
- _____

5. What my/our dream home must have:

- a) _____
- b) _____
- c) _____

6. What I/we would like our dream home to have:

- a) _____
- b) _____

c) _____

7. How much I/we want to spend (or are willing to spend): \$ _____

8. Amount I/we have saved towards construction of the new home:

- Current savings: \$ _____
- Allowance towards construction: \$ _____
- Allowance for emergency reserves: \$ _____

9. Real estate agents, title company officers, architects, and others able to provide help or information:

- a) _____
- b) _____
- c) _____

10. Builder referrals:

Name	Phone Number	Company
•	_____	_____
•	_____	_____
•	_____	_____

11. Approvals needed (by city or county planning departments and/or homeowners' association):

- a) _____
- b) _____
- c) _____

12. Insurance agents (for course of construction insurance or builder's risk insurance):

- a) _____
- b) _____
- c) _____

Let's get started. What we need from you!

Okay, so you've selected your community, your lot, and have some idea of your builder and plans. You're ready to get your construction loan approved and be to build.

Give us a call and we will have a packet emailed to you or you can stop by and pick up a packet. Obviously, the sooner you get the complete set of items to us, the sooner you can expect an answer (and the sooner you can start construction). Please note that though the second group are all items your contractor gives you, you'll still need to collect these items and assemble them to complete your loan package.

Here's the list of items that may be required so come in or call and we'll go over the list to begin the adventure. And remember, we're here to help if you have any questions or concerns.

- Loan Application and Financial Information.
- Plans and specifications for the proposed construction completed by the architect (Final two copies signed and dated by borrower and contractor)
- Purchase Contract or Agreement for lot if lot has been purchased within the past 12 months or if it will be purchased as a part of this transaction
- HUD-1 Closing Statement provided by the closing agent if property was purchased within the past 12 months
- Copy of Listing Agreement on current residence to be sold
- Architect Agreement
- Copies of any permits obtained (may also have been obtained by Contractor)
- Copies of any approvals from city/county/homeowners' association

Items to get from your Contractor:

- Property Profile provided by the Contractor (may be completed online)
- Line Item Cost Breakdown listing costs for all materials and labor (may be completed online)
- Builder's Statement listing the builder's project and credit references (form to be provided or pre-qualify your builder online)
- Copy of Builder's current Contractor's License evidencing that he is licensed to build the type of structure proposed
- Construction Contract between you and the builder stating the fixed price for completion of the improvements showing a start and finish date

••INSURANCE REQUIREMENTS••

Now we've come to another important requirement, and that's insurance. When you're building a home, you have risks that you wouldn't normally have on a home that's already built. Therefore, you and your lender will want protection from those risks. While insurance requirements vary for different types of loans, the following are requirements for our Construction Loan:

1. **Course of Construction Casualty Insurance.** This is an "all risk" policy covering fire, extended coverage, builder's risk, replacement cost, vandalism, and malicious mischief. As the owner, you would be the named insured, with the insurable value equal to the replacement cost of the improvements or the loan amount, whichever is lower. The lender is also named as an additional insured. Once the improvements are completed and the permanent phase begins, the course of construction policy is usually converted to a standard "all risk" homeowner's policy.
2. **Worker's Compensation Policy.** This covers the contractor, subcontractors and others who will be working on your property. This policy is usually provided by the contractor; therefore, the contractor should be the named insured. In states where workers' comp is not required, or if you're acting as your own general contractor, a waiver of this insurance is required to be executed.
3. **General Liability Insurance** in the form of a comprehensive general policy or included as a broad form liability endorsement. This policy can be provided by you or the general contractor. If you provide this insurance, a minimum amount of \$300,000 for each occurrence is required, extended to both property and personal injury. If the contractor is providing the insurance, a comprehensive general policy of at least \$1,000,000 or a policy including broad form liability endorsement is required.
4. **Flood Insurance.** You are required to have flood insurance if your home is being built in an area that the federal government has identified as a Special Flood Hazard Area.
5. **Lot Loans.** Insurance is not required on our lot loans. However, you may want to look at your existing homeowner's policy for liability coverage that can be extended to cover the lot you're purchasing. If you're purchasing a lot now but won't be building yet, you may want to consider a Lot Loan. This is short-term financing for the purchase of a residential lot suited for the future construction. This loan allows you time to select an architect, builder and design your dream home. Our Lot Loan program allows you to finance up to 50 acres.

••GLOSSARY••

- **buildable pad or building pad**—A generally level land site with soil compressed to support the weight of all construction improvements.
- **building permit**—Written authorization issued by a local governing body, such as a city or county planning department, which authorizes the construction of a building. A permit is obtained prior to any construction or remodeling on a specific site.
- **draw request**—A form completed by the borrower and/or builder to request construction funds from a loan.
- **greenbelt**—A dedicated area planted with grass, foliage, flowers, shrubbery. In planned communities, greenbelts are generally maintained by a community homeowners' association.
- **lien-free**—Without encumbrance (or liens) against a specific property.
- **lien waiver**—A release of mechanic's lien rights, usually signed by the general contractor, subcontractors or material suppliers.
- **mechanic's lien**—An encumbrance against property for payment of work or materials supplied.
- **plans and specifications**—Architectural drawings showing the foundation plan, floor plan, exterior plan, including all dimensions, design and structural requirements. While additional cosmetic features may be included, the concentration is on the shell and physical structure as opposed to such features as the type of wood used in the cabinetry or siding of the home.
- **Property Profile**—A list of materials to be used in the construction of a home, including design amenities (such as type of wood to be used in cabinetry or siding of the home) and the structural requirements.
- **site inspections**—Physical inspections of the property conducted by cities, lenders, title companies, or other assigned individuals to review project status, quality or legal infringement upon other individuals' property rights.
- **title company endorsements**—Specific insurance coverage added to a title policy for the benefit of one or more parties to a transaction. Each title company and state has a standard list of commonly used endorsements, which may include such things as assuring a lender that the property has no mechanic's liens filed against it or that the foundation location is not in violation of any legal rights of public record.

••MY CONSTRUCTION TEAM••

1. Home Construction Loan Officer

Name

Phone

2. Builder / Contractor

Name

Phone

3. Plans / Architect

Name

Phone

4. Insurance Agent

Name

Phone

5. Title Company

Name

Phone

6. Suppliers

Name

Phone

Name

Phone

Name

Phone

This publication is designed to provide general information, not legal or technical advice. If legal advice or other expert advice is required, the services of a competent professional should be sought. Any loan terms referenced in this publication are subject to change without notice.