

## HOW DOES THE PROCESS START?

- ✓ Get pre-approved with Summit Funding
- ✓ Meet with a dealer
- ✓ Find a lot for the home (if you don't already own land)
- ✓ Pick out the home of your dreams
- ✓ Review your financial paperwork to begin the approval process with your Summit Funding loan officer
- ✓ Builder contract received by Summit Funding
- ✓ Loan is structured
- ✓ Draw payments are scheduled
- ✓ Terms are disclosed
- ✓ Summit processes, underwrites, and approves the loan
- ✓ Approval letter and commitment agreement received
- ✓ Sign documents at title
- ✓ Construction loan closes

## WHAT HAPPENS AFTER THE CONSTRUCTION LOAN CLOSES?

- ✓ Construction draw account is established, and if necessary, the lot is paid off
- ✓ Construction on your home begins and draw schedule is implemented
- ✓ Construction is completed
- ✓ Municipality issues a certificate of occupancy
- ✓ Loan is modified into permanent loan terms
- ✓ Additional documentation may be requested from you
- ✓ Finally, you will receive your keys and be able to move into your beautiful, new home!

## WHAT ARE THE BENEFITS OF THE ONE-TIME CLOSE CONSTRUCTION?

- ✓ Purchase and rate-and-term refinance programs available
- ✓ Use this loan to purchase primary residences or second homes
- ✓ Fixed rate for 15-year or 30-year mortgages with the loan term beginning on the effective date of permanent financing
- ✓ Maximum financing available
- ✓ Check with your dealer for trade-in opportunities

