CONSTRUCTION LENDING

First United® Mortgage Group

SPEND LIFE WISELY®

Member FDIC. Equal Housing Lender. NMLS # 400025

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OUR PURPOSE:

To inspire and empower others to Spend Life Wisely.

OUR VISION:

First United is dedicated to building a culture of care in the communities we serve and helping others find their unique path to success. We will build lifelong, multigenerational relationships and use our collective talents to make our community a better, stronger, more stable place, one customer, one family, one company at a time.

OUR PROMISE:

We offer a client-centric and simple approach to your short and long term construction lending needs. In a complicated and ever changing banking world we offer a proactive focus on helping you understand your options and to do so with the highest levels of integrity.

HOME OWNERSHIP MADE EASY

STEP 1: Apply for Financing

STEP 2: Interim Loan Secured

STEP 3: Construction Complete

STEP 1: APPLY FOR FINANCING

First United Mortgage Group makes pre-qualification easy, with four convenient ways to apply:

Apply Online: SALending.com

Apply via Phone: 210-619-2690 or 210-838-3310

Apply in Person: By Appointment

Apply via Email: jguidry@firstunitedbank.com

STEP 2:
SECURING INTERIM LOAN

The interim loan amount can include all costs associated with the building of your custom home.

- Lot payoff
- Interim costs
- Costs to build
- Home building costs
  - Architectural design
  - Utility hook-ups
  - Water well
  - Septic system
  - Flatwork
  - Driveway
  - Pool

STAGES OF SECURING THE INTERIM LOAN

- Appraisal & Title ordered
- Appraisal received
- Interim loan submitted & approved
- Title documents received
- Closing documents sent to title
- Interim loan closes

INTERIM LOAN FAQS

- The **interim loan**, also called a "**construction loan**", is a line of credit. This line of credit is established solely for paying the costs associated with the building of your custom home.
- It works like a line of credit. You make a charge as you need money to pay the construction bills. This charge is called a **draw**.
- A draw request is completed by you or your builder. The construction budget is typically used to detail what and how much is to be drawn. This is done to get the trades paid for work complete.
- The draw request is signed by YOU, builder then forwards to the First United at **CLD@firstunitedbank.com**.
- The interim lender sends an inspector to your home. He/she confirms completion of the requested budget items.
- The draw funds are now available.
- Like any line of credit, **you will pay interest on the amount charged**. You do not pay interest on funds you have not yet drawn.
- The Credit balance will increase as you take draws. As the credit balance increases, the amount of monthly interest also increases.
- The payment of interim interest is made monthly. A statement from the interim lender will be mailed to you each month.

STEP 3:
CONSTRUCTION COMPLETE & PERMANENT LOAN SECURED

- At time home is being sheetrocked, make contact with your First United Mortgage Group Loan Officer. It's time to start discussing the permanent loan details.
- Your loan officer will assist you through permanent loan closing and move-in.

ONE & TWO TIME CLOSE
CONSTRUCTION TO PERMANENT LOAN PROGRAM

First United Bank offers One and Two Time Close construction loans with as little as 5% down. We are the lender. We are with you every stop of the way through the process from when your dream first gets put on paper until the house becomes your home. We even service your loan once construction is complete.

ONE TIME CLOSE

BENEFITS TO THE BORROWERS:

- Locks in a competitive Construction and Permanent
- Loan rate at closing.
- Offers a modification option to qualified Borrowers, upon completion.
- One set of closing costs.
- Affords Borrowers confidence knowing their permanent financing is secure.

BENEFITS TO THE BUILDER:

- Affords Builders advantage to price homes more competitively, without interest carry.
- Borrowers pay interest on the construction loan.
- Eliminates Contract cancellations, following single closing.
- Affords flexible inspection/draw process with the Banks' Construction Specialist.
- Offers Builders a Soft Cost Advance provided at closing.
- No Retainage
- 72 hours or less for draw funding.

TWO TIME CLOSE

- Perfect for Borrower who wants to use a specialty program as their permanent loan. (i.e. VA, 20 Year, 10 Year, and certain jumbo loans)
- Allows Borrowers more flexibility in qualifying if there is an existing home to sell.

DON'T WANT TO MOVE TWICE?
On our Two-Time Close Construction Loan program, we will allow up to a 55% Debt-To-Income Ratio for clients who want to sell their existing home when their new home is complete.

- Involves the Borrowers in the draw process.
- Great for customers who live in more rural areas.

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Not FDIC Insured. No Bank Guarantee. May Lose Value.