



WNB FINANCIAL
MORE THAN A BANK



Congratulations!

The process of building your dream home is starting! Thanks for choosing WNB Financial to help you through this exciting process. We're here to make it easy, every step of the way.

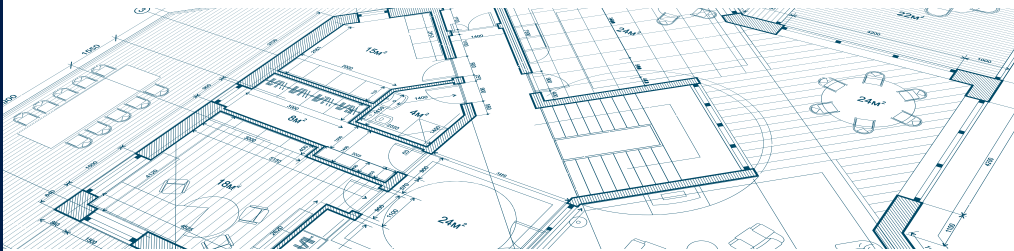
Documents Required*

- Completed mortgage application
- Paystubs covering the last 30 days
- Most recent W2
- If self-employed, last two years of tax returns
- For asset verification, bank statements covering the most recent month
- Sworn construction statement from contractor
- All estimates for costs of sub-contractors
- Blueprints

**Other documents may be required. Please discuss at your appointment with a WNB Mortgage Officer.*

Approval Process

Both the construction loan and end loan financing will be reviewed at one time; however, closing will be completed in two parts. This allows WNB Financial to assess the construction progress and the ability to adjust the end loan if needed. Once we receive the documents from above, we'll order the title work and an appraisal. This appraisal will help determine the down payment required on the end loan to meet your specific goals. The file will go through our in-house underwriting process for final approval of the construction loan. Upon approval, the first closing will be scheduled with a title company, and construction can begin!



Construction and Mortgage Process

The construction loan will be set-up as an interest-only, draw-based loan. The rate of the construction loan is protected throughout the interest-only construction phase. Draws are submitted by the client or contractor throughout the building process so payments are made to contractors and sub-contractors as the work is completed. WNB Financial will utilize a title company throughout the whole construction process. The title company will handle all draws, ensure proper lien protection, and inspect the property prior to making payments for said completed work. Once the final draw has been requested, we're able to finalize the end loan and lock-in a rate at that time. Please note, some updated financial documents may be requested at this time. We'll also order a final inspection appraisal to ensure the value of the property hasn't changed. Many decisions are made throughout the construction phase, and changing your mind on various items that were chosen at the beginning or mid-build is completely normal! Your loan will once again be reviewed by our underwriting process for final approval to confirm the end loan does not require adjustments due to construction alterations. Once approved, the second closing will be scheduled with the title company.

Cost and Terms

The majority of closing costs are paid on the construction loan; however, additional closing costs may be required on the end loan. Please talk with one of our Mortgage Experts to learn more about rates, terms, and down payment options.

Additional Information

Please do not start any construction prior to consulting a Mortgage Expert! This includes, but is not limited to, tree removal, leveling of property, and having building material on the property. This may be a crucial element in getting your loan approved.

Questions?

If you have any questions, please call one of our Mortgage Experts at 507-454-8800.



Construction Loans