

Build Your DreamSM Fact Sheet



FEATURES:

1. A convenient loan program combining the Construction and Permanent Loan Financing into one.
2. For fixed rate loans, the interest rate stated on the Note at loan closing will be the same rate charged during the Construction and Permanent Loan periods.
3. Up to 80% financing is available.
4. During the Construction phase, monthly interest-only payments on funds disbursed plus reserve items for taxes, insurance, etc.
5. The permanent monthly principal and interest payments will commence after the construction period stated on the Construction Contract.

DOCUMENTATION REQUIREMENTS:

1. Plans & Specifications – At a minimum, working plans and specs that can be relied upon for appraisal purposes. Contractor must certify that the plans & specs used to process the appraisal are exact copies submitted to the County's Building Dept.
2. Construction Contract – Must be on a form acceptable to American Savings Bank ("American"). Last draw must be no less than 10% of contract amount. Contractor to provide cost breakdown.
3. Uniform Performance & Payment Bond – Must be on a form and from a bonding company acceptable to American for 100% of the Construction Contract amount.
4. Copy of County issued Building Permit.

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