

Construction Loan Guidelines

MORTGAGE LENDING

All residential construction will be based on a contract with a recognized and reliable contractor. The contract should contain exact bids from the general contractor and subcontractors. An “estimate of costs” will not be acceptable. The contract should be detailed to the extent we know what segment/phase of construction is completed at inspection (i.e. plumbing for a certain sum, electrical for a certain sum, heating/air for a certain sum, etc.).

- ◆ Legence Bank will finance up to 90% of the appraised value for “Turn-Key” construction contracts.
- ◆ Payout requests must be accompanied with a contractor’s affidavit, indicating the work done by the contractor or any subcontractors in detail, in addition to signatures by the contractor and subcontractors. Payment to the contractor must be accompanied by a lien waiver of the amount to be advanced.
- ◆ Lien waivers matching the amounts paid to contractors, subcontractors, and suppliers must be returned immediately after payment is received. Lien waivers from previous disbursements must be returned before the next disbursement will be mailed.

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