



# Maple City Savings Bank, FSB

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[www.maplecitysavings.com](http://www.maplecitysavings.com)

## **CONSTRUCTION LOAN DISCLOSURE**

### **PROPERTY ADDRESS:**

I. **PROJECT SUMMARY** (Describe the work that will be done to the property):

### **II. RELEASES, PAYMENTS AND TERMS OF YOUR LOAN**

During the construction phase of your loan, a portion of your loan proceeds will be withheld in a Loans-in-Process Escrow. Disbursements from this escrow will be made to you as construction progresses and will be based upon the percent of completion as determined by representatives of Maple City Savings. You will be required to get work done and value added to the property before each release. Until the date of final disbursement, you will be required to make interest and tax escrow payments. The interest payment will be based upon the amount of money released to you from Loans in Process and will increase as disbursements are made. The date of final disbursement will be the earlier of: Completion of construction, or One year from the date of closing. Upon the date of final disbursement, the amortization of your loan will begin. At that time, you will begin making your regular Principal and Interest payment in addition to your tax escrow payment. If you pay off your construction loan within 24 months of closing, you may be required to pay a penalty. The bank requires proof of adequate fire and hazard insurance coverage (and flood insurance where necessary) at all times. On Adjustable Rate Mortgages, the adjustment date is determined by the closing date, not by the date of final disbursement. This is an example of disbursements for a typical new home construction.

**RELEASE****WORK TO BE COMPLETED BEFORE DISBURSEMENT**

FIRST:	30% of loan	Building framed and sheathed, roof finished.
SECOND:	15% of loan	Exterior finish of brick veneer, siding, shingles, or stucco must be completed. Exterior windows and doors installed.
THIRD:	15% of loan	Plumbing and wiring roughed and installed, plaster, dry wall, and ceiling should be completed.
FOURTH:	15% of loan	Tile work, plumbing, heating and wiring completed.
FIFTH:	15% of loan	Complete interior trim, painting, doors, windows, finished flooring.
FINAL:	10% of loan	The building should be entirely completed as called for in plans and specifications and occupancy certificates should be obtained.

This is the breakdown we use to determine percent of COMPLETION.

1. Plans, Permit & Survey	1%
2. Excavation, Forms, Water/Sewer	4%
3. Concrete	7%
4. Rough Framing	21%
5. Windows & Exterior Doors	4%
6. Roof Cover	3%
7. Roughed in Plumbing	4%
8. Insulation	1%
9. Roughed in Electrical/Mechanical	11%
10. Exterior Cover	6%
11. Interior Drywall/Ceiling Finish	8%
12. Built in Cabinets, Interior Doors, Trim, Etc.	13%
13. Plumbing Fixtures	5%
14. Floor Cover	4%
15. Built in Appliances	2%
16. Fixtures, Hardware, Painting, Wallcoverings & Decorating	<u>6%</u>
<b>TOTAL</b>	<b>100%</b>

### III. DESCRIPTION OF MATERIALS & COST ESTIMATES

Please describe and estimate each item and attach drawings, plans, estimates and other details that will help us to determine what you are going to do and a description of the materials you are going to use to complete the project. This information allows us to estimate the completed value of the property when your project is complete and is a critical part of your application.

1. Plans & Permits: \$ \_\_\_\_\_
2. Excavation, Water & Sewer: \$ \_\_\_\_\_
3. Foundation: Concrete, brick and masonry work.  
\_\_\_\_\_ \$ \_\_\_\_\_
4. Framing: \_\_\_\_\_ \$ \_\_\_\_\_
5. Windows & Exterior Doors: Specify materials & cost.  
\_\_\_\_\_ \$ \_\_\_\_\_
6. Roof Cover: Type: \_\_\_\_\_ \$ \_\_\_\_\_
7. Plumbing: \_\_\_\_\_ \$ \_\_\_\_\_
8. Insulation: \_\_\_\_\_ \$ \_\_\_\_\_
9. Electrical Service & Heating System: \_\_\_\_\_ \$ \_\_\_\_\_
10. Exterior Cover: Siding & Gutters \_\_\_\_\_ \$ \_\_\_\_\_
11. Interior Drywall: \_\_\_\_\_ \$ \_\_\_\_\_
12. Kitchen Cabinets: \_\_\_\_\_ \$ \_\_\_\_\_
- Bathroom Vanities: \_\_\_\_\_ \$ \_\_\_\_\_
- Interior Doors: \_\_\_\_\_ \$ \_\_\_\_\_
- Trim & Moldings: \_\_\_\_\_ \$ \_\_\_\_\_
- Plumbing Fixtures: Toilets \_\_\_\_\_ Tub/showers \_\_\_\_\_ Sinks \_\_\_\_\_ \$ \_\_\_\_\_
13. Floor Covering: \_\_\_\_\_ \$ \_\_\_\_\_
14. built-in Appliances: \_\_\_\_\_ \$ \_\_\_\_\_
15. Hardware & Fixtures: Lighting \_\_\_\_\_ \$ \_\_\_\_\_  
Knobs, Locks & Hardware \_\_\_\_\_ \$ \_\_\_\_\_
16. Wallcoverings: Interior Paint & Wallpaper \_\_\_\_\_ \$ \_\_\_\_\_
17. Backfill/Landscaping: \_\_\_\_\_ \$ \_\_\_\_\_
18. Labor: \_\_\_\_\_ \$ \_\_\_\_\_
19. Other: \_\_\_\_\_ \$ \_\_\_\_\_

**IV. ACKNOWLEDGMENT & COST ESTIMATE**

I/We have received a copy of the attached Construction Loan Disclosure, understand the release schedule and estimate the TOTAL cost of materials AND labor to complete our proposed project will be: \$ \_\_\_\_\_  
*(This cost should be the total of the estimates in part III of this document.)*

Applicant \_\_\_\_\_

Date \_\_\_\_\_

Co-Applicant \_\_\_\_\_

Date \_\_\_\_\_