

Olympia Federal Savings

CONSTRUCTION LOAN APPLICATION CHECKLIST

LOOKING TO BUILD? OLY FED IS HERE FOR YOU!

We're here to guide you through every step of financing, making the process as convenient and hassle-free as possible. One way you can help expedite the process is to gather information before you apply. Here is a list of documents you and your builder will have to provide in order to complete your loan. Additional documents may also be needed later in the process.

An Oly Fed construction loan offers you: up to 95% financing* with a licensed contractor; one permanent loan so there's no need to convert after your construction phase; a rate that locks in at application submission (but if rates go down prior to closing, you'll receive the lower rate); and we offer owner-builder options.

MAKE SURE YOUR BUILDER IS AN APPROVED OLY FED BUILDER

Your loan officer will know if your builder is on our approved vendor list. If they are not, ask your loan officer for a builder packet to get them approved.

SIGNED CONTRACT BETWEEN YOU & YOUR BUILDER

- Make sure the contract is not older than 60 days. If it is you will need to provide documentation from the builder ensuring the prices are current and are good for 90 days from the closing date.
- Make sure the cost showing on the contract matches the cost on the Oly Fed cost breakdown sheet.
- If any changes are made, please provide your loan officer with a copy of the addendums and/or changes. This must be done before an appraisal is ordered.

SIGNED COST BREAKDOWN WORKSHEET

- Your builder will have to fill out an Oly Fed cost breakdown worksheet showing the cost of each line item.
 - The costs on this form must match the costs on the sales contract and it must be signed and dated by the builder.
 - If you are doing the work, you will have to fill out a cost breakdown sheet for the items you will be doing.
 - Additionally, you will need to provide professional bids for all work being done – whether by a builder or yourself.
 - You will need to sign and date the cost breakdown sheet.

SIGNED DESCRIPTION OF MATERIALS WORKSHEET

- The builder needs to fill out a materials worksheet for an appraiser to review. The more details, the better.
- Both you and the builder will need to sign and date the form.

SITE PLANS & PERMITS

- Provide a set of site plans and construction drawings (engineered).
- Provide a receipt from the county that shows your building permit application costs.

PERMIT TIPS

- Each county has their own application process. Find documents on their website.
- The two most important supporting documents for a building permit are water and sewer.
- Some counties will not let you apply for building permits without water being on the property in advance.



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- If it's an owner-builder project, Oly Fed will need a resume from you that details your building experience.
- If a land purchase is part of the loan, please include the Purchase and Sales Agreement.
- Please provide proof of Homeowners Insurance along with your agent's name and phone number.
- Please let your loan officer know if work has begun on your home before you close. We'll be able to provide you with documents needed to ensure there are no liens on your property.

WE'RE HERE TO HELP

Call us at (360) 754-3400 or (800) 865-3470 and we'll connect you with a loan officer that will be happy to assist. You can also visit one of our eight branch locations or start your loan application online at **www.olyfed.mortgagewebcenter.com**.

**Loan to Value (LTV) 80% or higher will require Private Mortgage Insurance (PMI)*



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