



## **MODULAR BUILDING AND LOAN ADVANCES**

10% When the foundation is completed

80% When the house is tied down, windows, well, septic and heating system is in.

10% Upon presentation of unconditional Certificate of Occupancy and Final Survey certified to Wallkill Valley Federal Savings and Loan Association, Title Insurance Company and Borrowers.

A survey showing the location of the foundation within the property lines is required before the first advance can be issued. The survey must be certified to the borrowers; as their name appears on the deed, Wallkill Valley Federal Savings and Loan Association and the Title Insurance Company.

A homeowner's insurance policy for at least the mortgage amount, effective the date of closing must be presented at closing with the first mortgage shown as:

Wallkill Valley Federal Savings and Loan Association  
23 Wallkill Avenue; P.O. Box 290  
Wallkill, NY 12589

If payment for the house is required before it is attached to the foundation, proof of liability insurance covering damage to the house must be provided by the modular company, crane company and set up crew before payment can be issued.

When ready for payment, call the office at (845)895-2051. Our inspector will look at the property and make his report. We must also have the title insurance company make a check at the County Clerk's office to ascertain that there are no intervening liens against the property. This must be done for each payment. As a general policy, advance checks can be issued within three (3) business days from the date of notice. The \$50.00 inspection fee will be deducted from each advance.

The first five (5) lien checks done by the title company are included in the cost of the title insurance. Each lien check required after the 5<sup>th</sup> one will be subject to a \$200.00 charge by the title insurance company.

A final “as built” survey with the same certifications is required along with the Certificate of Occupancy before the final advance can be issued.

Rev:10/12/2012

### **STICK-BUILT CONSTRUCTION LOANS**

*Payments on a construction loan are made as the building progresses, usually in four payments in the following steps:*

**10%** Footings, foundation and waterproofing complete

**30%** Framing and portioning, side wall sheathing and roof sheathing, windows and exterior doors installed

**30%** Finished roofing, rough plumbing and rough heating complete, wall and ceiling insulation installed, sheetrock installed, taped and spackled, trim and molding installed, water supply and sewer system installed, exterior walls and trim complete

**30%** Plumbing, electric and heating complete, kitchen and bathrooms complete, exterior and interior painting complete, electrical fixtures installed. Appliances installed, sidewalk and driveway installed, final grading, seeding completed. **Also, submission to the lender of unconditional Certificate of Occupancy and final survey with proper certifications.**

When ready for payment, call the office at 845-895-2051. Our inspector will look at the property and make his report. We must also have the Title Insurance Company make a check at the County Clerk’s office to ascertain that there are no intervening liens against the property. This must be done for each payment. As a general policy, advance checks can be issued within three (3) business days from the date of notice. The \$50.00 inspection fee will be deducted from each advance.

**The first five (5) lien checks done by the title insurance company are included in the cost of the title insurance. Each lien check required after the 5<sup>th</sup> one will be subject to a \$200.00 charge by the title insurance company.**

**A survey showing the location of the foundation within the property lines is required before the first advance can be issued. The survey must be certified to the borrowers, as their names appear on the deed, Wallkill Valley Federal Savings and Loan Association and the Title Insurance Company.**

**A final “as built” survey with the same certifications is required along with the Certificate of Occupancy before the final advance can be issued.**

Rev:10/12/2012

