

Bangor Savings Bank Construction Loans: What to Expect When Applying



READY TO APPLY FOR CONSTRUCTION FINANCING?

Once you understand your financing options and have a clear picture of your project costs, you're ready to submit your application. Be sure to have your plans and specifications, budget, and a signed construction contract prepared.

After submission, your application and supporting documents will be reviewed by our Underwriting team. If conditionally approved, you'll receive a commitment letter outlining any additional steps or documentation required prior to closing

These may include:

- Additional supporting documentation
- Appraisal
- Title work

BANGOR SAVINGS BANK'S CONSTRUCTION PROCESS

Bangor Savings Bank partners with OnTarget Systems, a trusted third-party vendor, to oversee construction progress and manage loan disbursements. OnTarget serves as the main point of contact between you, your General Contractor, and the Bank, and handles all disbursement requests.

Construction loan funds are not provided upfront. Instead, funds are released on a progress-based basis for completed work and materials onsite, following a site inspection coordinated by OnTarget.

In some cases, borrowers may be required to contribute personal funds before the first disbursement. If applicable, documentation confirming those funds will be required. For Manufactured, Modular, or Kit homes, loan funds will not be disbursed until the home or materials have been delivered to the site.

OnTarget Systems Role

- Review plans
- Obtain necessary documentation throughout the process.
- Conduct bi-monthly courtesy calls with your General Contractor
- Facilitate the disbursement process

OnTarget Systems will communicate any project concerns or undocumented changes that may impact the value of the property to Bangor Savings Bank.

CONTACT US FOR MORE INFORMATION AND TO SEE IF YOU QUALIFY!