

Bangor Savings Bank Construction Loans: After Closing



WHAT TO EXPECT AFTER CLOSING ON YOUR CONSTRUCTION LOAN

After your construction loan has closed, there are a few important things to keep in mind. OnTarget Systems will continue to work closely and serve as the liaison between you, your General Contractor, and the Bank. They will coordinate site inspections, manage disbursement requests, provide progress updates, and track any change requests throughout the construction process.

FINAL INSPECTION

When the construction of your new home is 100% complete, a final inspection will be ordered. The appraiser that completed the initial appraisal based on the plans and specs of the home, will schedule a time to view the completed property to determine that the project is at 100% completion.

The final disbursement is processed once the final inspection report has been received and approved. OnTarget Systems will work with you and your General Contractor to ensure all necessary documentation is received to process the final disbursement.

WHAT ARE CHANGE REQUESTS?

During construction, changes from the original plans and specifications may occur. These changes can impact the appraised value of the home. It's important that all change orders are documented in writing with your General Contractor and submitted to OnTarget for review and tracking. Any approved changes will also be shared with the appraiser at the time of the final inspection to determine whether they affect the property's value. Please keep in mind that costs associated with change orders may not be covered by construction loan funds.

CONTACT US FOR MORE INFORMATION!