

**FIRST FEDERAL SAVINGS BANK  
CONSTRUCTION LOAN PROGRAM  
FEATURES**



NMLS #399927

**First Federal Savings Bank offers a convenient one time loan closing option with modification or refinance at completion.**

**CONSTRUCTION PERIOD:** Up to 10 months

**LOAN TERMS/INTEREST RATE:**

Interest only during construction period

15 or 30 Year Fixed Rate--locked upfront, with float down option upon completion if rate has fallen

5/1, 7/1 Hybrid ARM Rate--locked upfront with float down option or option to refinance to a fixed rate upon completion

**LOAN AMOUNTS AND MAXIMUM LTV (subject to PMI approval if applicable):**

Up to \$510,400 Conventional First Mortgage – 95% LTV Max (PMI will be required on loan-to-value above 80%)

Up to \$850,000 JUMBO First Mortgage – 90% LTV Max (PMI will be required on loan-to-value above 80%)

Above \$850,000 JUMBO First Mortgage – 80% LTV Max, loan subject to loan committee review

**BASIC BORROWER QUALIFIERS (borrower must meet all underwriting guidelines):**

Minimum credit score – 680

Maximum Debt Ratio – 43%

**CLOSING COSTS:** will be collected at closing of the construction/perm loan, with the exception of the application fee. Inspection fees will also be included in the initial closing costs.

**INSURANCE COVERAGE:** Builder's Risk Insurance is required during construction. Proof of one year of Homeowners Insurance required prior to final draw issuance.

**MONTHLY PAYMENT:** Interest only payments on construction balance billed and payable monthly during construction. Permanent mortgage amount and mortgage payment will be determined prior to modification.

**DRAWS/INSPECTIONS:** Allow minimum of five (5) business days for each draw request. A property inspection will be performed upon each draw request. All draws are issued directly to the builder upon receipt of signatures of both builder and buyer on draw request.

**FINAL DRAW:** Notify lender 14 days in advance of completion for final inspection.

**APPLY ONLINE NOW AT**  
[www.wendymcclellan.com](http://www.wendymcclellan.com)



WENDY MCCLELLAN

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EQUAL HOUSING  
LENDER

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# REMODEL LOAN PROGRAM



NMLS #399927

## FIRST FEDERAL SAVINGS BANK'S CONSTRUCTION PERM LOAN PROGRAM CAN BE USED FOR A REMODEL OF A BORROWER'S EXISTING HOME OR A HOME BEING PURCHASED!

**Borrower Qualification Requirements and Maximum Loan to Value** are the same as the construction perm program (see First Federal's construction loan brochure).

**Professional Remodeling Contractor/Builder** must be utilized for the remodel project. Owner managed remodels are not eligible.

**Appraised Value** will be determined by using the value of the property with the proposed improvements shown in the remodel contract/scope of work.

**First Draw** at closing will pay off the borrower's current mortgage (if applicable) if borrower currently owns the subject property, or pay for the purchase price of the home, if it is a new purchase.

APPLY ONLINE NOW AT  
[www.wendymcclellan.com](http://www.wendymcclellan.com)

### WENDY MCCLELLAN

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# Lot Loan Program



First Federal Savings Bank offers a competitive Lot Loan Program to allow you to secure your dream homesite now for a build in the future!



This program allows borrowers up to 5 years to build before the first rate adjustment, with no pre payment penalty. For rates and additional information, contact me today!

Apply online now at  
[www.wendymcclellan.com](http://www.wendymcclellan.com)

#### Basic Borrower Qualifiers:

- 20% minimum down payment
- 680 Credit Score
- 43% maximum debt-to-income ratio



## Wendy McClellan

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