

## 1 & Done Construction Mortgage: The Builder Details

- Construction is expected to be completed within 12 months.
- No new construction or improvements can be made to the subject property until the 1 & Done Construction Mortgage has been filed, and the No Start Survey has been completed.
- A monthly property inspection will be performed to review building progress.
- Draw approval will be based on the percentage of completion.
- Maximum of two draws permitted monthly, or \$25 fee for each additional draw.
- Builder's risk insurance is required during construction phase.
- Proof of builder's risk insurance must be provided prior to first draw.
- Construction loan draws are managed using Built, a centralized funding software.
  - The draw process typically happens within 1-2 business days.
  - Builder will initiate each draw using Built.
  - Emprise Bank will receive a notification from Built when a draw is requested.
  - Builder funds can be disbursed via deposit into builder's Emprise Bank account, or via check.
  - Should check option be preferred, builder can pick up check from Emprise Bank location of their choice.

Upon completion of construction, the appraiser will complete a final inspection to certify the home was built in accordance with the original plan.

Any overages or change orders in excess of the contractual build price are required to be paid out borrower's own funds.