



WELCOME!

Thank you for considering The First Citizens National Bank as you prepare to remodel.

Enclosed in this remodeling planning packet you'll find examples of forms, samples, and other information you'll submit with your loan application.

- Loan application overview
- Cost estimate sheets
- Specification sheets
- Other required forms
- Field Review Checklist

The enclosed cost estimate sheets are also available via email from which they can be prepared on your or your contractor's computer. All forms are in either Microsoft Excel or Word. Forms supplied by you or your contractor may also be accepted.



Remodeling Planning Packet rev. 3 22 22



PRE-CONSTRUCTION PACKET OVERVIEW (REMODEL)

Remodeling your home is exciting! And The First Citizens National Bank is here to help you streamline and facilitate the remodeling loan process wherever possible.

To facilitate this process, First Citizens has compiled a straightforward and easy-to-follow remodeling packet. Following is a list of what First Citizens will need to process your loan application and to close your loan in the shortest amount of time possible.

HAPPY REMODELING!

Forms and information to submit with your loan application:

- Name and full contact information for contractor (financial review/approval may be required)
- Sketches and/or elevation views of the project (if applicable)
- Scope of work, which identifies the work to be completed.
- Cost estimates - (forms included)

Things to keep in mind as you move through the construction process:

- First Citizens doesn't charge for the initial refinance disbursement (draw) or the first ten (10) construction disbursements (draws) against your construction loan. There is no limit to the number of draws you may take, but additional disbursements (draws) are \$75 each.
- First Citizens will make funds available immediately upon proper presentation of bills and customer concurrence, except when a field review is required. When a field review is required, First Citizens will conduct field reviews and advance requested funds within five (5) business days. Funds will only be advanced for completed work.
- First Citizens will conduct an initial field review once \$25,000 has been disbursed, with subsequent field reviews at \$25,000 intervals or at the completion of the project, whichever occurs first.
- First Citizens does require a final (completion) certificate by an appraiser for projects exceeding \$50,000.
- First Citizens also requires lien waivers signed by either the contractor or the customer (if self-contracting) at each draw request - example provided.
- First Citizens requires a proforma appraisal based upon the plans and specifications submitted by the borrower/builder.

