



New Construction Q&A

1. What is a change order?

An amendment to a construction contract, which changes the scope of the contractor's work with additional costs.

2. Can those costs be financed?

Your lender will work with you to make sure the costs can be covered by the loan funds by reallocation.

3. What is a contingency?

Money that is reserved to cover project costs that arise after construction starts (often a percentage of the total project cost).

4. Can the closing date change?

Yes. Closing dates can be flexible as it depends on the parties involved and the required timeline, especially if the buyer is financing their purchase.

5. How long can the construction last?

Maximum number of days for construction cannot exceed 360 days from date confirmed by construction loan funding.



We have been a Maine builder for many years. We live and work in the community we build in. We are excited to bring you the Woodlands, our newest development. Bringing more housing to the Maine buyers.



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Corp NMLS #3113 | Equal Housing Lender
MACPLACEMENT | Mortgage Broker and Lender MC3113



Navigating the New Construction Process

Learn about what to expect when building a new home.



Get started on building your dream home.

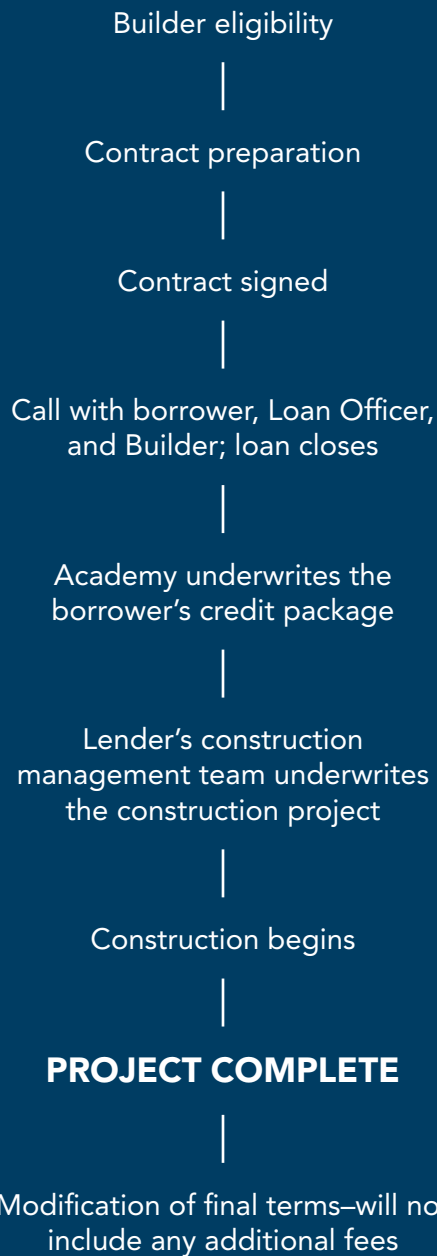
Important steps to follow

1. Determine your budget, get pre-qualified* and educated on what to expect.
2. Scout land and location.
3. Sit down with a builder and work on a design process that will match your budget.
4. Prepare a contract that set expectations.

What not to do

1. Do not change your employment or income without talking to your lender.
2. Make sure your lender is updated on overages or financing charges.

How does it work?



We Offer

- Conventional, FHA, VA, and One-Time Close Construction Loan financing solutions.
- Down payments as little as 5% for owner-occupied; as little as 10% for second homes.
- Available for manufactured, modular, and stick-built homes.
- No mortgage insurance is required during construction—mortgage insurance is required when construction is complete only if LTV is over 80%.

Contact us today if you have any questions about the construction process, or if you're ready to kickstart your journey to homeownership!

*Pre-qualification is not a commitment to lend. All mortgage products are subject to credit and property approval. Rates, program terms, and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Additional conditions, qualifications, and restrictions apply. Academy Mortgage arranges but does not make some loans. Please contact Academy Mortgage for more information.