



**CITIZENS  
BANK.**



***“A PARTNERSHIP YOU CAN BUILD ON”***

**Vacant Lot Financing Options**

Application	Applications can be taken in person, mail, fax or by telephone
Down Payment	20% requested
Loan Terms	<ul style="list-style-type: none"> <li>• 3 year balloon with an amortization of 15 years</li> <li>• No Prepayment penalty</li> <li>• Exceptions possible on a case-by-case basis</li> </ul>
Rates	<ul style="list-style-type: none"> <li>• All interest rates are based upon borrower(s) credit rating</li> <li>• Example, on July 11, 2006, borrower(s) with an “A” credit rating would qualify for financing at 8.25%</li> <li>• Rate discounts available for clients of Citizens Bank</li> </ul>
Processing Fee	<ul style="list-style-type: none"> <li>• \$100 fee plus title insurance, appraisal, and recording fees</li> <li>• Also requires perc test</li> </ul>
Closing	<ul style="list-style-type: none"> <li>• The loan must be closed by a Real Estate Broker or Title Agency</li> </ul>
Alternatives	<ul style="list-style-type: none"> <li>• Home Equity Fixed Rate Loans</li> <li>• Home Equity Variable Lines of Credit</li> <li>• Secured Borrowing on Assets</li> <li>• Unsecured Borrowing on Assets</li> <li>• Lot Financing can be included in new construction loan as well</li> <li>• <i>Call Nick for specific details regarding alternative options</i></li> </ul>
New Construction	New Construction Loans are our specialty!

Loan closing occurs before construction begins. During construction, borrowers make interest only payments on only the drawn funds based at the rate of the construction phase. Builder receives periodic draws based upon percentage of project completion verified by a bank inspection. Final draw occurs when the permanent certificate of occupancy is issued by the Otsego County Building Department. After the final draw, the loan “rolls over” to permanent status. The outstanding balance is amortized at the rate/terms selected by the borrower. Borrower will now begin making principal and interest payments. The interest only period has expired. A State of Michigan licensed general contractor may be used or the borrower may act as their own general contractor.

Citizens Bank utilizes the services of a local title insurance company to insure the construction phase. They provide safety and peace of mind to the borrower by collecting/reviewing contractor sworn statements and lien waivers. The bank inspections done at each draw request further ensure the borrower that funds are only being paid for work completed. There are numerous products in which to choose from at Citizens Bank.

**Work with a local lender that is familiar with all aspects of construction. Nick is the longest tenured lender in the market with nearly 15 years at Citizens Bank. He is a great resource for your next construction project. Call Nick today!**

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**“Your Lenders for Life”**