



Our **New Home Financing Program** works as follows:

- After signing a Sales Agreement to purchase your home, you meet with our lender's loan officer to begin the loan application process.
- Upon loan approval, we schedule your settlement with Monument Title Company located in the City of Alexandria.
- Before your loan's settlement, you meet with our Sales Representative to select necessary finishes for your home. We will then make any adjustments to your contract based on these changes. Concurrently, we will submit your house plans for a building permit in accordance with the terms of your Sales Agreement.
- After settling your financing with Monument Title Company, you become the owner of your lot and we obtain the building permit to begin construction of your home. For Build on Your Lot customers, construction will commence approximately sixty (60) days after you have moved out of your house. Wakefield Homes must cut off all utilities and obtain a demolition permit.
- During construction of your new home, you are responsible for paying the interest fees on your outstanding loan balance directly to the mortgage company, and for paying the property taxes on your lot.
- Our lenders will monitor the construction, inspect the work in place each month, and make payments directly to Wakefield Homes in accordance with the pre-approved draw schedule in the Sales Agreement. The bank and Wakefield Homes manage this entire process on behalf of the purchaser.
- Within thirty (30) calendar days prior to completing your home, we schedule a Substantial Completion Walkthrough with the purchaser. This walkthrough will take place approximately one (1) week prior to the scheduled house completion date. During the walkthrough, we review the new home with you and make note of any items that require adjustment or attention. Prior to your occupancy of the home, these adjustments will be completed and a final walkthrough will be scheduled.
- Upon Substantial Completion, we notify our lender to convert your construction loan to a permanent mortgage. The 'rollover' to your permanent mortgage is usually set for the first of the month following the substantial completion date.

Our New Home Financing Program has been used successfully in the community since 1991. Our lenders are available to meet with you and answer any questions you may have. Thank you for your interest in Wakefield Homes.

Sincerely,

Louis V. Genuario Jr.
President