

Typical Advance Schedule (All Mortgages):

		Description of Work Completed	
Draw	% Complete	High Ratio Insured	Uninsured
1	0%	N/A	An optional advance equal to 65% of the vacant land lending value can be requested to assist with the purchase of the building lot or as equity take-out on already owned land to assist with building start up costs.
	12-15%	Excavation and foundation complete	N/A
2	40-50%	Roof shingled; framed; sheathing; doors & windows in; rough plumbing & electric; insulated & vapor barrier; basement floor completed. This is commonly referred to as the "Locked Up" or "Air Tight" stage. Uninsured only - advance based on construction value added or 65% of vacant land value, whichever provides for great amount.	
3	65-70%	Plaster or drywall completed, furnace installed and working, exterior walls completed.	
4	85%	Trim work completed; kitchen cabinets/cupboards installed; bathroom tile and glazing completed; interior doors hung	
5	100%	House completed.	