

**NORTH DALLAS BANK & TRUST CO.**  
**HOME IMPROVEMENT LOAN**  
**APPLICATION**

Thank you for your interest in North Dallas Bank's home improvement loan program. The information below will guide you through the application process. If you have any questions please feel free to contact us for additional information.

**DOCUMENTATION REQUIRED AT APPLICATION:**

- Completed Residential Loan Application (attached)
- Signed Residential Construction Contract Disclosure Statement (attached)
- Income Verification: W-2 or paystub (last 2-years tax returns if self-employed)
- Closing/Settlement Statement from your original purchase
- Copy of 1<sup>st</sup> Mortgage – Note and Deed of Trust (if free and clear – copy of Warranty Deed)
- Written verification of present mortgage balance, mortgage company name, address and loan number
- Copy of Homeowner's Insurance Declaration Page

**DOCUMENTATION REQUIRED PRIOR TO LOAN CLOSING:**

- Final proposals or contracts
- List of subcontractors and suppliers including address and phone numbers
- General Contractor:

Exact Name of Company: \_\_\_\_\_

Address: \_\_\_\_\_ Phone No. \_\_\_\_\_

Name of authorized signer for contractor: \_\_\_\_\_

Title of authorized signer for contractor: \_\_\_\_\_

**GENERAL HOME IMPROVEMENT LOAN INFORMATION:**

- Texas law requires a 5-day "cooling off" period prior to loan closing, calculated from the date of completed loan application.
- Federal law requires a 3-day (business days) Right of Rescission period after closing during which the transaction can be cancelled.
- *No work can be performed, no materials delivered, nor any funds disbursed until after the Rescission Period has expired.*

## **NORTH DALLAS BANK & TRUST CO.**

### **HOME IMPROVEMENT LOAN**

#### **APPLICATION**

Page Two

- North Dallas Bank requires a 1<sup>st</sup> or 2<sup>nd</sup> lien position for home improvement loans.
- Subject to some limitations, the total combined liens against the property, including the proposed loan, can total up to 85% of the market value of your home.
- For married applicants, both spouses are required to execute the loan disclosures and lien documents creating the loan.
- A General Contractor is required on all home improvement loans. The contractor will be required to execute the necessary lien documents at closing.
- All loan fundings are disbursed either in a check made payable jointly to the Homeowner and the General Contractor or directly to the General Contractor.
- Home Improvement Loans up to \$50,000.00 can be funded on a one-time close basis. Loans in excess of \$50,000.00 will require an interim construction loan to be modified, renewed and extended into the permanent loan upon completion of the improvements.
- All loan requests require at a minimum a title search. Loans in excess of \$50,000.00 will require a Mortgagee's Title Policy to be paid by the borrower.
- A complete Good Faith Estimate and preliminary Truth in Lending Disclosure will be provided upon receipt of a completed application.