

# Main Street Bank's New Construction Financing Summary

- Main Street Bank is a Michigan bank.
- Purchaser makes application for the construction loan and works directly with the contractor and Main Street Bank to handle all draws. Number of draws are tailored to each project and happen over the course of each phase of construction.
- Borrower makes interest only payments based on the amount drawn during the construction phase.
- Extended rate locks available for the end loan.
- Borrower must put 20% down and have a minimum 700 credit score to qualify for the construction financing.

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