



Join Us for our

ANNUAL MEETING

First Abilene FCU

will conduct its

Annual Meeting on

Tuesday, April 12, 2022

at 6 p.m. Central Time.

Door Prizes

Member Gifts

*While Supplies Last

HELPING YOU ACHIEVE FINANCIAL SECURITY

Understanding Interim Construction Loans

For many, designing and building their own home is a long-time dream. Before deciding if new construction is for you, you'll want to familiarize yourself with the process. Unless you can pay for the entire build in cash, you'll likely be looking for an interim construction loan. An interim construction loan is a short-term loan that lasts only as long as it takes to complete the construction. During construction you'll only need to pay interest, and you will not start paying off the loan until after construction is complete, when you'll transition to a traditional mortgage. We have provided an easy-to-follow journey map to help you understand the process.



1. Complete initial prequalification.



2. Find a builder and and a budget.



application and initial create construction plans 3. Sign building contract.



6. Sign Closing Disclosure three days prior to closing.



5. Wait 1-2 weeks for clear to close.



Closing on construction loan.

4. Sign initial disclosures and provide initial documents/ title and appraisal ordered.



7. Wait three days.



10. Make subsequent draws as building process continues until funds are depleted.

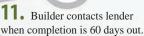


9. Make initial draw when construction begins. *No monthly payments required.



First Abilene FCU will stream the meeting via Zoom. To request a link to the online video conference, please visit our website

www.firstabilenefcu.org





12. Lender starts the construction to permanent mortgage loan process.

13. Construction loan will be paid off once complete. Interest is accrued and will be paid off at this time.

Your Community Credit Union....Serving all residents of Taylor, Haskell, Jones, Shackelford, Stephens, Nolan, Callahan, Eastland, Runnels, Coleman, Brown, Comanche and Erath counties.

First Abilene FCU will be awarding two \$500 scholarships to high school seniors

To be eligible to apply for the scholarship you must meet the following criteria.

- Be an active member of First Abilene FCU for at least three months with an account in good standing.
- Be a graduating high school senior.
- Demonstrate a commitment to academic excellence, leadership and social awareness.
- Provide verification of acceptance at an accredited college, trade school or university for the Summer or Fall 2022 Semester.
- FAFCU staff, officials or family members are not eligible.

The purpose of the First Abilene FCU Scholarship program is to provide a means to recognize academic excellence, leadership and social awareness provided by our young adult members. First Abilene FCU is proud to invest in our future.

A completed scholarship application packet must be in possession of First Abilene FCU by the end of business day on April 5, 2022.

Visit our website to download application. https://firstabilenefcu.org/2022-scholarship/



Baldomero Segura

has won \$25.00!

*Contact First Abilene FCU to redeem your prize.



Plan Ahead,

Refi by July begins June 1, 2022.

Offer valid June1 – July 31, 2022. Current First Abilene FCU loans not eligible. *Interest accrues from effective date of loan.

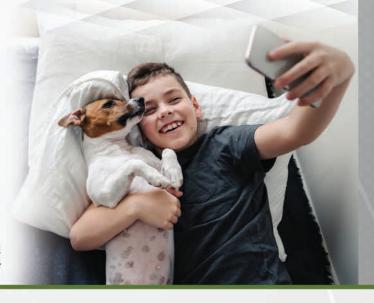
Low Housing Inventory, Let's Get to Work

Interim Construction Loans



Our Mobile App

Is Your Other Best Friend



NORTH LOCATION:

1118 Pine | Abilene, Texas 79601 (325) 670-2429

> NORTH DRIVE-THRU: 7:30-6:00 Monday-Friday Closed Saturday

NORTH LOBBY: 9:00-4:00 Monday-Thursday 9:00-5:00 Friday

SOUTH LOCATION:

3324 Catclaw | Abilene, Texas 79606 (325) 670-2429

> SOUTH DRIVE-THRU: 7:30-6:00 Monday-Friday 9:00-1:00 Saturday



SOUTH LOBBY: 9:00-4:00 Monday-Thursday 9:00-5:00 Friday



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