

Construction CORNER



MARK PETERSON
Construction Loan Specialist

We strive to give our members the best service and experience, while building their dream home. At Dakotaland Federal Credit Union, we do not require a general contractor for your building project, so it is our job to help guide you through the building/remodeling process. Work of this nature is what I have done for nearly 20 years and as a Construction Loan Specialist, I take pride in overseeing the project and the process in hopes of avoiding any missed items, inaccurate quotes and expensive overages. The best part is securing your construction loan at Dakotaland allows you to utilize my services at no charge.

The first step is to meet with your loan officer for your pre-approval, which will give you the budget you will work with going forward. Next, it is time to

gather estimates for your project. This is the perfect time to sit down and together go through the estimates and material lists to see if we find any items that may have been overlooked or forgotten. It is important to know what is included with your subcontractor's bids and to ensure the quality and style are what you want installed in your home. In doing this, we hope to be able to complete the project on budget without large over runs. With that said, you can count on the fact there will be something that slipped by and will need to be added. It is just the way it is with a project as multi-faceted as building a home.

Using Dakotaland for your building partner also allows you to utilize my services to pay construction invoices and reimbursements on your behalf. We do not place a limit on the disbursements of funds like many other financial institutions. You are able to submit invoices from your contractors and generally have the checks printed and mailed the same day. Other flexibilities include your ability to purchase items on your own, wherever you choose and be reimbursed for construction related items in a timely manner. For your convenience invoices and receipts can be dropped off at any of our nine branches, emailed or faxed. Ultimately our goal is to make the construction of your dreams as stress free as possible.

