

## Frequently Asked Questions

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### 1. Why do you require 20% down?

Epic Homes builds custom homes that are specific to each client. One client's choices may not be what another would prefer. With that being said, we need to minimize our risk in order to keep offering the services we do. A bank would also require the clients put 20% down in order to open a construction loan. Lastly, by putting 20% down, we are working to ensure there is no undue stress or risk on our clients by working within a price point they are comfortable with.

### 2. What if I want to pay with cash instead of financing?

Epic Homes would still require 20% down, and would work with the client to structure monthly payments throughout the building process.

### 3. What if my house doesn't sell?

Epic Homes will not build a house contingent on another selling. There are bridge loans and other financing options that may help in this situation, but they are the responsibility of the buyer, and not Epic Homes.

### 4. Is Epic Homes a VA certified builder?

Yes, Epic Homes is proud to be a VA certified builder.

### 5. If I want to work with Epic Homes, but we don't have final plans, how can I proceed without putting 20% down?

If a client is serious about working with Epic Homes, we are happy to provide them with a plan that will meet both their wishlist and their budget. In order to do so, we spend a significant amount of time and resources in preparation. To ensure the client is serious, and to cover some of the initial costs, we ask that serious clients put down \$10,000. This money is used to cover architectural fees, our time, and other costs associated with preparing a custom plan for our clients. Once the plan and pricing are finalized, and a contract is signed, the \$10,000 used for preliminary services would transfer over and become part of the 20% down payment.

#### Contact us:

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## Construction Financing Options



**[WWW.EPICHOMESND.COM](http://WWW.EPICHOMESND.COM)**



# ***If financing is provided by Epic Homes***

## ***Purchasing a Lot***

The client(s) must provide 20% down (based on purchase price of entire project).

## ***Down Payment***

A total of at least 20% of the project cost must be given as down payment. This could include a lot purchased by the client, paid for in full, and deeded to Epic Homes prior to construction.

## ***Advantages***

- Less time and effort from client(s) as we take care of all draw requests from start to finish
- Saves time in the beginning as we have our financing already prepared
- No payments until closing (besides initial down payment)

## ***Disadvantages***

- Paying closing costs twice (roughly 1% of loan amount)

# ***If financing is provided by client***

## ***Purchasing a Lot***

The client(s) will work with their bank to obtain financing.

## ***Down Payment***

A total of \$10,000 must be given as down payment to ensure the client(s)' placement on the list of building priority and to cover preliminary expenses. An estimated 10% (may change depending on each project) will be taken from the first construction loan draw for the remaining down payment.

## ***Advantages***

- Paying closing costs once

## ***Disadvantages***

- Requires monthly interest-only payments throughout the project
- More time and effort from client(s) as it requires approval of monthly draw requests (we prepare and provide)