

ONE-TIME CLOSE CONSTRUCTION-TO-PERMANENT LOAN

For manufactured, modular, and stick-built properties: finance the construction, lot purchase, and permanent mortgage all with a single loan. No re-qualification. No second appraisal.



MORE ABOUT ONE-TIME CLOSE

Why worry about re-qualifying or incurring additional costs? Designed for manufactured, modular, and stick-built housing, this program offers an all-in-one financing option for construction, lot purchase, and permanent mortgage funding with one closing. Because the permanent loan is closed before construction begins, there is no need to re-qualify the borrower, simplifying the construction and purchase process.

FINANCING ELIGIBILITY

- Financing options: FHA, USDA, and VA
- Maximum LTVs:
 - FHA: 96.5%
 - USDA: 100% of market value
 - VA: 100% not including VA funding fee
- 620 minimum qualifying credit score

ELIGIBLE TERMS

- FHA: 15- and 30-year fully amortized fixed
- USDA: 30-year fully amortized fixed
- VA: 15- and 30-year fully amortized fixed

ELIGIBLE PROPERTY TYPES

- FHA: multi-wide manufactured housing, modular housing, 1-unit stick-built housing
- USDA: new multi-wide manufactured housing, modular housing, 1-unit stick-built housing

- VA: new multi-wide manufactured housing, modular housing, 1-unit stick-built housing

PROGRAM HIGHLIGHTS

- Option for no payments due from borrower during construction OR
- Option for construction interest to be paid by borrower (available in FHA and USDA programs)
- No re-qualification once construction is complete
- Single closing reduces total costs
- Realtor commission generally paid-in-full at closing (prior to construction commencing)

SINGLE CONSTRUCTION ADMIN FEE

This fee includes:

- Construction Interest
- Construction Draw Inspections
- Construction Closing Coordination
- Construction Underwriting
- Title Updates

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TO LEARN MORE!**