

Commercial Land Development

Advantages/Program Highlights!

This program is designed to provide a business loan for a Borrower to purchase and/or develop unimproved raw land for a residential or commercial subdivision. Construction financing is also available (click on the appropriate construction link for more information).

The Advantages:

- Fast Pre-Qualification, typically within 3 to 5 business days
- Deal directly with the Loan Officer/Underwriter
- Loans are available to Borrowers with excellent to less than perfect credit
- Flexible draw schedules
- Land purchase up to 55% of the purchase price
- Land must be owned or under firm contract
- Up to 3 year terms
- Loans available to qualified Developers with less than 5 years experience
- Loan amounts up to 55% of the appraised value, not to exceed 70% loan to cost (loan to value could be less subject to a full underwriting and market review of the project)
- Interest only payments based on funds drawn
- Loan amounts from \$100,000 to \$1,000,000*

*Land development portion only. We may consider financing up to an additional \$1,500,000 for construction.

Loans available in the following states: AK, AL, CA, CO, CT, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, MA, MD, ME, MI, MO, MT, NC, NE, NH, NJ, NY, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WY

Documents required for a full application package. Submit by Email, USPS or overnight mail only:

1. Fully completed and signed 1003 application
2. Tri-merge Credit Report for Borrower(s)
3. Current month pay stubs if a W2 Employee
4. 2 Years Tax Returns Including all Schedules and W2's (if applicable)
5. Asset Verification (2 Months statements for all accounts including checking, savings, 401k, IRA, stocks, other)
6. Legible copy of a valid drivers license for Borrower(s)
7. Signed and Accepted Purchase Contract for Land/Lot or Closing Statement on Land/Lot Purchase
8. Lot/Land Improvements List
9. Cost breakdown of improvements
10. Purchase contract(s) for any pre-sold lots
11. Subdivision Map
12. Bond estimate
13. Town/City approvals to date
14. Builder Profile