

Residential Borrower-Builder Construction Loan

Advantages/Program Highlights!

This program is designed for Borrowers who are hiring a builder to construct a residential property. Upon completion, the loan may be converted to a permanent loan. Refer to Construction to Permanent Loan.

The Advantage:

- Loan amounts from \$75,000 to \$2,000,000
- Loan amounts of up to 90% of the appraised value on single family, owner occupied, full income documentation, conforming loan amounts. Please call for additional information on other programs offered.
- Land purchase may be included in the construction loan, up to 75% of the lot purchase price
- 12 month construction term (longer terms considered on an exception basis)
- 1 to 4 family homes preferred, will consider up to 12 units
- Fast pre-qualification, typically within 3 to 5 business days
- Deal directly with the Loan Officer/Underwriter
- Flexible draw schedules
- Interest only payments
- Loans are available to Borrowers with excellent to less than perfect credit

Loans available in the following states: AK, AL, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, MA, MD, ME, MI, MT, NH, NJ, NY, OH, OK, 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 (for 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 with proof of deposit or Closing Statement on Land/Lot Purchase
8. Plans & Specs and Survey Map
9. Signed and Accepted Broker Fee Agreement
10. Fully executed Building Contract
11. Completed Builder Profile