

Residential Builder/Sold Construction Loan

Advantages/Program Highlights!

This program is designed to provide a business loan for a Builder who has a contract to sell the home once the property is completed. Upon completion, we may be able to provide a permanent loan to the Buyer.

The Advantage:

- Fast Pre-Qualification, typically within 3 to 5 business days
- Flexible draw schedules
- Loans are available to Borrowers with excellent to less than perfect credit
- Deal directly with the Loan Officer/Underwriter
- Land purchase may be included in the construction loan
- Loans available to Builders with less than 4 years of building experience
- 1 to 4 family properties preferred, will consider up to 12 units
- Loan amounts from \$75,000 to \$2,000,000
- Loan amounts up to 75%* of the contract price *on conforming loan amounts, otherwise up to 70% loan to value
- 12 month term (Longer terms available on an exception basis)
- Interest only payments based on funds drawn

Full income documentation, self-employed and limited documentation programs

- 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, PA, RI, SC, TN, UT, VA, WA, WY

Documents required to submit a full application package by MAIL ONLY:

1. Fully Complete 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. Verification of all down payments on the lot
8. Deposits to the Builder (if applicable)
9. Construction Cost Breakdown or signed and accepted Building Contract (Please call for our approved Cost Breakdown Form)
10. Signed and accepted purchase contract on the lot or closing statement on the lot if already purchased.
11. Survey Map, Plans and specification
12. Satisfactory appraisal to be ordered by us
13. Signed and accepted Broker Fee Agreement
14. Builder Profile