

Pacific Mortgage Master
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Builder Model/Spec Construction Loan

Advantages/Program Highlights!

This program is designed to provide a business loan to a Builder for the construction of a model or spec home.

The Advantage:

- Fast pre-qualification, typically within 3 to 5 business days
- Deal directly with the Loan Officer/Underwriter
- Loans are available to Builders with excellent to less than perfect credit
- 1 to 4 family properties preferred, will consider up to 12 units
- Land purchase may be included in the construction loan. Please call for a quote.
- Loan amounts up to 50% of the appraised value. LTV reductions may apply based on loan amount, FICO less than 720, full doc vs. limited, reserves and builders years of experience.
- 12 month term (18 month term available on an exception basis)
- Interest only payments based on funds drawn
- Full income documentation, self-employed and limited income programs
- Loan amounts from \$75,000 to \$2,000,000 on our construction loans

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 for a full application package. Submit by Email, USPS or Overnight Mail Only:

1. Fully Completed and Signed 1003 application or fully complete and signed our approved Personal Financial Statement Form (Please call for a copy)
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. Construction Cost Breakdown or signed and accepted Building Contract if hiring a Builder (Please call for a copy of our approved Cost Breakdown Form)
8. Signed and Accepted Purchase Contract for Land/Lot or Closing Statement on Land/Lot Purchase
9. Survey map, Plans and specifications, Builder Profile (Please use our approved Form)
10. Verification of all down payments on the lot or deposits paid to the Builder (if applicable)
11. Signed and accepted Broker Fee Agreement