

ONE-TIME CLOSE NO DRAW OPTION

For manufactured, modular and stick-built properties: finance the structure, lot purchase, and permanent mortgage all with a single One-Time Close (OTC) loan. No re-qualification. No second appraisal.



MORE ABOUT THE ONE-TIME CLOSE, NO DRAW OPTION PROGRAM

Designed to simplify the financing process for new home buyers, the No Draw* option in the One-Time Close program provides the funds for the land cost, plus all third-party fees, at the initial settlement. Use this option when no interim draws are needed. Once the home is delivered, the certificate of occupancy is issued, and all other conditions are met, the final disbursement is made.

PROGRAM HIGHLIGHTS

- No payment due from borrower during construction
- Single closing reduces total costs

FINANCING ELIGIBILITY

- Financing options: FHA, USDA, and VA
- Maximum LTVs:
 - FHA: 96.5%
 - USDA: 100%
 - VA: 100%
- 620 minimum qualifying credit score

ELIGIBLE TERMS & PROPERTY TYPES

- New multi-wide manufactured housing, modular housing, stick-built housing
- FHA: 15- and 30-year fully amortized fixed (modular and manufactured housing only)
- USDA: 30-year fully amortized fixed
- VA: 15- and 30-year fully amortized fixed

REQUIREMENTS FOR RETAILERS

Builder or Dealer/Retailer must be acceptable to the Lender. Minimum qualifications to be considered for approval include:

- Appropriate licensing (e.g. general contractor's license) and applicable insurance that meet Lender requirements,
- In business at least 3 years with a proven track-record of completing projects of similar size and scope,
- At least 2 references, acceptable to Lender from recently completed projects of like size and scope,
- At least 3 references, acceptable to Lender, from building material suppliers; and
- Lender will also review D&B and Lexis-Nexis reports, as well as other publicly available sources, to ensure the Builder or Dealer/Retailer is able to complete the project

*No interim construction draws

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TO LEARN MORE!**