

ONE-TIME CLOSE CONSTRUCTION-TO-PERMANENT FHA/VA/USDA

For manufactured, modular, and site-built properties: finance the construction, lot purchase, and permanent mortgage all with a single loan. No re-qualification. No second appraisal.



MORE ABOUT ONE-TIME CLOSE

Why worry about re-qualifying or incurring additional costs? Designed for manufactured, modular, and site-built housing, this program offers an all-in-one financing option for construction, lot purchase, and permanent mortgage funding with one closing. Because the permanent loan is closed before construction begins, there is no need to re-qualify the borrower, simplifying the construction and purchase process.

FINANCING ELIGIBILITY

- Maximum LTVs:
 - FHA: 96.5%
 - USDA: 100% of market value
 - VA: 100% not including VA funding fee
- 620 minimum qualifying credit score

PROGRAM HIGHLIGHTS

- No payments due from borrower during construction
- No re-qualification once construction is complete
- Single closing reduces total costs
- Realtor commission generally paid-in-full at closing (prior to construction commencing)

ELIGIBLE TERMS & PROPERTY TYPES

- New multi-wide manufactured housing, modular housing, 1-unit stick-built housing
- FHA: 15- and 30-year fully amortized fixed (modular and manufactured housing Draw or No Draw only)
- USDA: 30-year fully amortized fixed (site-built with draws only, modular and multi-wide manufactured Draw or No Draw)
- VA: 15- and 30-year fully amortized fixed (site-built with draws only, modular and multi-wide manufactured Draw or No Draw)

SINGLE CONSTRUCTION ADMIN FEE

This fee includes:

- Construction Interest
- Construction Draw Inspections
- Construction Closing Coordination
- Construction Underwriting
- Title Updates

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