

# One-Time Close Loans

Saves buyers time and money

The One-Time Close (OTC) option allows a borrower to finance the purchase of a building lot, any needed site improvements, and construction of a new manufactured, modular, or site-built home into one low-rate loan.

## OTC Loan Highlights

1. Generally there is **no need for the borrower to re-qualify** or get the property re-appraised
2. Available with **FHA, VA, USDA, and Conventional financing**
3. **Mortgage broker and realtor commissions generally paid in full** at closing (prior to construction commencing)

## Benefits of an OTC Loan

<b>\$11.2K-\$28K</b> Typical closing costs on a \$350k home with multiple loans*	vs	<b>\$5.6K-\$14K</b> Typical closing costs on a \$350k home with an OTC loan*
<b>2</b> Closings with multiple loans	vs	<b>1</b> Closing with an OTC Loan
<b>4</b> Number of loans Loan for lot Loan for site improvements Loan for home construction Permanent mortgage	vs	<b>1</b> All combined in a One-Time Close Loan



## Home Affordability

**\$119**

Average price per square foot for a site-built home\*\*

**\$57**

Average price per square foot for a Manufactured Home



## Additional OTC Benefits



REDUCES RISK



SINGLE SET OF UNDERWRITING DOCUMENTS



FHA OTC LOAN ARE ELIGIBLE FOR DOWN PAYMENT ASSISTANCE (DPA)

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Typical closing costs calculated using national average home price of \$350,000 (Source: <https://abc11.com/housing-market-2021-home-prices-homes-for-sale-predictions/10823515/>) and a 20% down payment, resulting in a \$280,000 mortgage. Range of closing costs of 2%-5% based on figures cited in <https://www.nerdwallet.com/article/mortgages/closing-costs-mortgage-fees-explained>

\*\*Source: <https://www.manufacturedhousing.org/wp-content/uploads/2021/05/2021-MHI-Quick-Facts-updated-05-2021.pdf>