



Custom Construction And Renovation Loan Programs



What a Custom Construction Loan?

A Construction loan allows you to build the home of your dreams on a lot that you already own or a lot to be purchased and included in the construction loan. You can also remodel, renovate, or add on to your existing home or a home you are buying. Our construction program features less paperwork than most, easy contractor approval, architectural review by dedicated construction management specialists and the popular one time close feature. Our construction program is available for owner occupied homes with conforming loan amounts and owner jumbo loan amounts. Our renovation program is available for owner occupied, second homes and investment properties with conforming loan amounts. The renovation program can be used for a home you currently own, or to purchase and renovate a home you are buying. The construction and renovation programs requires plans, drawings, spec lists and draw schedules. There is definitely more paperwork than a regular mortgage, but it is worth it!

CONSTRUCTION & RENOVATION AT A GLANCE:

- Construction:
 - Owner Occupied to 90% LTC Conforming
 - Owner Occupied to 80% LTC Jumbo
- Renovation
 - Owner Occupied to 95% LTC
 - Second Home to 80% LTC
 - Investment Property to 75% LTC
- Qualifying credit score starts at 680
- Must provide proof of Income and Assets
- You can include the purchase of the lot with the construction program or build on a lot you already own
- You can renovate a home you already own, or purchase and renovate a home you are buying
- LTC means loan to cost

CONSTRUCTION & RENOVATION ADVANTAGES

- Build your dream home
- Renovate your current home so you don't have to find and buy a new home
- One Time Close, don't pay 2 sets of closing costs
- JUMBO available (loans over \$424,100)
- Existing equity in your lot or home can be used for the down payment

CONSTRUCTION & RENOVATION DRAWBACKS

- More paperwork than a regular loan
- Takes longer to close than a regular loan
- Your Builder/GC must be approved or get approved with construction management
- Structured program and defined process can be somewhat frustrating



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Programs are subject to change, all are available effective 11/16/2017. Please contact us for detailed information.