

# A TRUE ONE-TIME CLOSE FHA CONSTRUCTION/PERM LOAN

## CONSTRUCTION-TO-PERMANENT LOANS OR NEW MANUFACTURED, STICK BUILT PROPERTIES AND MODULAR HOMES.

One Time Close Program Provides Construction Financing, Lot Purchase And Permanent Loan, All Wrapped Up In One Loan.

Construction and End Loan are underwritten at the same time.

When all conditions for closing are cleared, other than the final construction related conditions, the closing will be coordinated. Once closed, construction can begin. Because the permanent loan is closed before construction begins, refinancing the construction loan is not necessary. This is a true one-time close; therefore, the borrowers will not need to return to the settlement agent for a second closing once construction is complete.

Benefits of FHA One Time Close Construction/Perm Loan:

- Reduction in total cost due to only one closing
- Reduces interest rate risk
- FHA 96.5% LTV financing allowed – (3.5% Down Payment)
- 620 minimum qualifying credit score
- Only one closing prior to the start of construction
- No payments due from borrower during construction
- Borrower's first payment begins once construction is complete
- No re-qualification of borrower once construction is complete
- Builder/Retailer is allowed staged funding draws during construction based on line-item percentage completion



## MORTGAGE NETWORK SOLUTIONS

1970 Highway 33, Suite 101, Hamilton, NJ 08690  
Branch NMLS #767520

**Debbie Maxwell**

Branch Manager, NMLS #175739

Office: 609.890.7171 | Cell: 609.847.1538 | [debbiemaxwell@mortgagedm.com](mailto:debbiemaxwell@mortgagedm.com)

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