

Government One-Time Close Construction

Stick Built Homes
Manufactured Homes
Modular Homes



Factory-Built Homes

- Manufacturer can be paid when the home leaves the factory.
- Allowed up to 80% of contract price before final draw.
- 3 draws are typical.
- **Double-wide Homes** are eligible (No Single-wide).
- Land can be paid at closing (doesn't count as draw).

Site-Built Homes

- Builder allowed up to 90% of contract price before final draw.
- **5 draws** are typical with more available at additional cost.
- Construction Period: 120, 180, 270 days (360 exception basis).
- Land can be paid at closing (doesn't count as a draw).
- **Soft Costs** can be included in Construction Loan.

Borrower Benefits

- **One Closing** reduces Closing Costs.
- Interest Rate is **Locked** for the Permanent Loan.
- Borrower makes **No Payments** during Construction.
- First Payment Starts **AFTER** Construction is complete.

Builder Benefits

- **Expanded Market Share:** Builders have a larger pool of potential Home Buyers due to No & Low Down Payment options.
- **Lower Risk:** Builder can safely build homes without the worry that Borrowers won't re-qualify for Permanent Financing.

- Borrowers do not have to **re-qualify** after Construction is complete.
- **Lower Costs** with One Appraisal and One Set of Closing Docs.
- **No Expiration** on Credit Docs or Appraisal once the loan closes.
- **Conventional Loan Fallout:** Builders have options for Buyers who can't get a Conventional Loan and/or Bank Construction Financing.
- **Fallback Funds:** Builders can use OTC Loans as a source of funds to access only when needed - there is no requirement to draw funds.



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