

# One-Time Close Construction to Permanent Loan Benefits

CrossCountry Mortgage, LLC



# About CrossCountry Mortgage

CrossCountry Mortgage, LLC is a full-service lender. We process, underwrite, close, and service all construction loans in-house so there is no need for third-party vendors. CrossCountry controls the entire process from start to finish, all the way through modification.



# Outstanding Benefits

- Eliminates buyer fallout which reduces the builder's risk
- Borrower qualifies and closes upfront with no second closing
- Loans available for Primary Residence, Second Home, and Investment Properties (Fannie/DU Only)
- Loan is locked up front with no additional appraisal required after construction is completed
- Extended locks up to 360 days with float-down options
- All construction loans are serviced in-house and are made directly to the borrower
- Draws are made directly to the builder and managed by our experienced in-house Construction Department. A digital portal and live VIP customer service are available for our builder partners.
- Budget may include closing costs for the construction loan
- Upgrade contingency is allowed and encouraged. Minimum 2% contingency required.
- Soft costs and interest reserve may be financed. If interest is financed into the cost to build, there will be no payments made by the borrower during the construction period.



# Available Loan Programs

## Conventional Conforming and High Balance Conforming

- 30-year and 15-year loan terms only
- **FREDDIE MAC/LPA** – Borrower is required to make interest-only payments during construction; interest reserve or builder covering the interest payments is not permitted
- **FANNIE MAE/DU** – Interest reserve may be included in the cost to build, or the borrower may make interest-only payments during construction

## VA up to 2.0 Million

- 30-year and 15-year loan terms only. Interest reserve is required to be included in the cost to build as the veteran can not make payments during the construction period.

## FHA Conforming and High Balance Conforming

- 30-year and 15-year loan terms only. Interest reserve may be included in the cost to build, or the borrower may make interest-only payments during construction



# Property Types

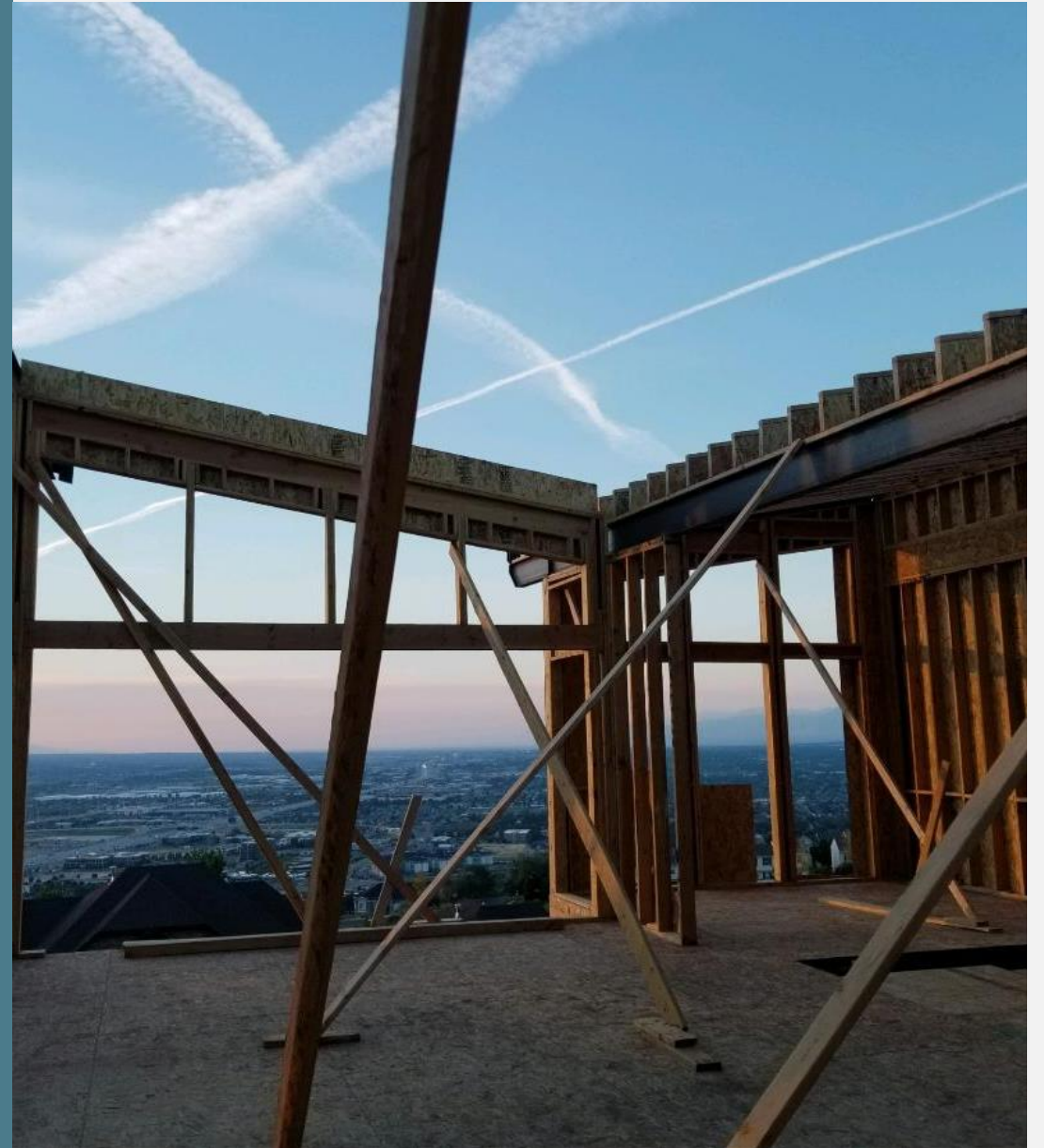
- Site built (single family, detached residence only)
- Modular homes/log homes/barndominiums
- Manufactured homes
- MH Advantage and CHOICEHome programs are available
- Must be multi-width (single wide not eligible)
- ADU's are allowed with primary construction

# Occupancy Types

- Primary Residence
- Second Home
- Investment Properties

***No down-payment assistance (DPA) programs***

***No mortgage credit certificate (MCC) programs***



# Builder Acceptance Requirements

All builders will be required to complete the digital builder acceptance package and provide the necessary documentation to the CrossCountry Mortgage Construction Department for acceptance.

- Completed and signed builder profile
- Copy of builder/contractor license as applicable
- Evidence of worker compensation insurance or evidence company is exempt from coverage
- Evidence of general liability insurance
- List of authorized signors for the company if applicable
- List of most recent three (3) completed new construction builds or copies of permits/C of O
- Completed W-9 form
- Copy of builder's preferred draw schedule or line-item budget
- CrossCountry Mortgage reserves the right to request further documentation as needed





# Construction Draw Schedule

CrossCountry Mortgage allows the builder to decide what type of draw schedule they prefer; either percentage of completion or line-item draw schedule.



# Appraisal Requirements

The appraisal on an OTC product will be completed “subject to” plans and specs prior to the initial loan closing.

All the following items must be received by CrossCountry Mortgage prior to an appraisal order:

- Complete set of executed plans and specifications – including floor plans, elevations (front, rear, sides), and a complete description of materials being used to construct the home
- Initial Site Plan, aka Plot Plan, showing lot dimensions, setbacks, easements, location of any structures, driveway and, if applicable, water well and/or septic system (with distances)
- Executed builder sales contract with all exhibits and addendums and executed lot sales contract (if purchasing lot as part of the transaction)
- FHA/VA – HUD 92541 Builder Certification of Plans, Specifications, and Sites form
- VA – Description of Materials form
- VA – Builder must have a valid VA Builder ID prior to appraisal request





# CrossCountry Mortgage, LLC

CrossCountry Mortgage has a full-service construction division dedicated to building relationships and exceeding the expectations of our clientele. We combine digital automation and excellent customer service to every client that we have the pleasure to serve.

