

ONE-TIME CLOSE NEW CONSTRUCTION



► **This program is designed for borrowers who want to build a home but don't know where to start. It combines the purchase of land, construction costs, and permanent financing into one loan and one closing**

8-STEP PROCESS	
Dream Home	<ul style="list-style-type: none"> Start with borrower pre-qualification. Once financial readiness is confirmed, the borrower can select a builder and begin home design. If land isn't already owned, a real estate agent can assist in finding a suitable lot.
Hire a Contractor	<ul style="list-style-type: none"> Borrower chooses a licensed local builder and shares their vision. Builder information is submitted to Granite for approval.
Contractor Approval	<ul style="list-style-type: none"> The builder completes the Contractor Review Submission Form. Granite reviews experience, history, references, insurance, and licensing. A \$150 review fee is paid. Approval is required before underwriting begins.
Project Approval & Underwriting	<p>Submit the required documentation to Granite:</p> <ul style="list-style-type: none"> Signed construction contract Budget/cost breakdown Approved plans and elevations Appraisal based on those plans Building permits (if applicable) Prepaid items Draw-at-close documentation A \$300 project review fee is required to begin. Approval is issued within 3 business days after all items are received. TIP: If borrower is buying land, set loan purpose as Construction Purchase. If borrower already owns land, set as Construction Refinance.
Closing	<ul style="list-style-type: none"> Once title is recorded, the first construction draw is released. The borrower's loan is now closed and building begins.
Construction Process	<p>Granite oversees construction and manages:</p> <ul style="list-style-type: none"> Timelines Licensing & title Insurance Inspections Disbursements Lien waivers Tag Lending Group inspects all work upon completion.
Construction Completion	<ul style="list-style-type: none"> Builder provides a Certificate of Completion. Tag Lending Group orders the final inspection with an appraiser.
Modification Period	<ul style="list-style-type: none"> After final inspection, the borrower signs final loan documents. Any unused funds are applied to the loan principal, and the mortgage converts to its permanent fixed-rate term with Tag Lending Group.



ONE-TIME CLOSE NEW CONSTRUCTION CONVENTIONAL FIXED MATRIX

➤(15- and 30-Year Terms | Interest-Only During Construction | Max 11-Month Build Period)

PURCHASE & RATE/TERM REFINANCE

OCCUPANCY TYPE	MAX LTV/CLTV/HCLTV	MIN FICO
Primary		
1 Unit	• 95% ^{1 3}	• 700
2-4 Units	• 95% ^{1 3}	• 700
Second Home		
1 Unit	• 90% ^{1 3}	• 700
Investment		
1 Unit	• 85% ^{1 2 3} (Purchase)	• 700
2-4 Units	• 75% ³	• 700

BASIC PRODUCT PARAMETERS

- Fannie Mae Only: DU Approve/Eligible findings required
- Temporary Buydowns: Not permitted
- Escrow Waiver: Required during construction period
- Principal Reductions: Not permitted
- Loan Limit: Based on conforming limits by county and unit count
- 5% Reserve: Held for construction contingency
- Property Restrictions: Co-ops, attached condos, and manufactured homes not permitted
- Credit Documentation: Must be current within 12 months at time of loan modification
- Final Draw: Held until all construction requirements are complete (e.g., Final Inspection, COO, conversion to permanent financing)

MI COVERAGE (SEE MI GUIDELINES FOR FICO REQUIREMENTS)

LTV	15-YEAR TERM	30-YEAR TERM
90.01% - 95%	• 25%	• 30%
85.01% - 90%	• 12%	• 18%
80.01% - 85%	• 6%	• 12%

STATE RESTRICTIONS :Texas 50(a)(6) loans are not permitted



CALL TODAY FOR DETAILS!

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SCAN NOW!

