

# Construction Loans

**OTC - One Time Close with Rate Lock Protection**

## Mid America Mortgage is pleased to introduce the OTC Construction Program for FHA, USDA and VA Loans

The program offers numerous benefits for Borrowers and Originators in the form of lower costs, lower risks, reduced paperwork, and increased flexibility for site-built and factory built homes.

### Highlights & Benefits

#### OTC Construction Loan Highlights

- One Closing for Construction and Permanent Financing
- Interest Rate is fixed for the Permanent Loan
- Borrower makes **No Payments** during Construction
- 620 for Site-Built (modular), 650 for USDA and double-wide
- Construction Period: allows options for 120,180 & 270 days

### FHA VA & USDA

#### FHA, USDA & VA Loans

- FHA Loans to 96.5% LTV- VA & USDA Loans to 100% LTV
- First Payment starts **AFTER** Construction is complete
- Borrowers do not have to re-qualify after Construction is complete
- No expiration on Credit Docs or Appraisal once the loan closes
- Lower Costs with One Appraisal and One Set of Closing Docs

### Site-Built & Factory Built Homes

#### Property Types - Owner Occupied

- Site-Built: Builder allowed up to 90% of price before final draw
- Site-Built: Builder can take up to 5 draws
- Manufacturer can be paid when the home leaves the factory
- Factory-Built: Allowed up to 80% of price before final draw
- Factory Built: Builder / Retailer can take up to 3 draws

If you want to close loans faster and with less paper - call:

[www.mamtpo.com](http://www.mamtpo.com)



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