



CONSTRUCTION LOAN OPTIONS

Portfolio In-House Loan

- 12-month interest only
- Variable rate loan APR
- Up to 80% loan-to-value (LTV) based on lessor of the two:
 - An as-will-be appraisal of your proposed construction and land value if property already owned
 - 80% of purchase price and cost to construct if purchasing land with construction loan
- 20% down payment in cash or equity if property already owned
- Timely construction draws and inspections
- Available for large acreage tracts
- Unique structures such as log homes, modular and non-conventional projects
- Allowances for customer managed builds*
- Patronage dividend
- Additional financing available for barn and farm building construction

Secondary Mortgage Market Construction-to-Permanent Financing Loan

- One-time close loan: purchase the lot, finance construction and a permanent mortgage
- 12-month interest-only construction period
- One set of closing costs
- Up to 95% LTV for primary residences
- Up to 90% LTV for second homes
- Monthly interest-only payment terms during construction phase
- Construction and permanent fixed rate locked in prior to construction
- Prepaid fees including taxes, insurance and interest collected at modification
- Option to pay down construction loan balance at modification
- Ability to request rate reduction at modification
- Up to 360-month term for long-term mortgage
- Maximum loan amount = Fannie Mae conforming lending limit**

Construction Loan Mortgage Refinance Options

Portfolio In-House Loan

- Up to 30-year mortgage
- Fixed rates
- Receive same service from local branch and maintain local relationships
- Continue to receive patronage dividend

Secondary Mortgage Market Loan

- Available depending on type of home and property
- Sold to mortgage investor
- Up to 30-year mortgage
- Fixed rates
- On average have lower interest rates
- No patronage dividend

**with additional documentation requirements and credit qualifications*

***fanniema.com*



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