

One-Time Close (OTC) Construction Loan

Available for as little as 3.5% down or less

This unique loan program from our company allows you to combine financing for a lot purchase, construction, and permanent mortgage into one first mortgage loan. It's one loan – start to finish. You'll sign one set of loan documents that covers both the interim construction phase and the permanent loan. Eliminating the need for multiple loans to build your new home. With a single loan, you can purchase the land for your home and complete the construction. When construction is complete, the loan converts to a permanent mortgage loan, saving considerable time and money.

FEATURES

- Designed to simplify the home loan process by eliminating the need for a construction loan and permanent mortgage
- Up to 95% LTV for conventional, 96.5% LTV for FHA, or 100% LTV for VA financing.
- Eligible Properties: Site-Built Homes, Modular and Manufactured (double-wide only) Homes. Owner Occupied Only
- The One Time Close Construction Loan, closing occurs before construction begins
- No payments due during the construction phase
- Target construction period is 9-10 months
- Upon completion of construction, if rates have stayed the same or improved, we'll automatically float the rate down to current market rate plus 0.125% Rate Add-on



KELLER
Home Loans

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