

# CONSTRUCTION LOANS

## FHA - 1 X Close Construction Loans

- 3.5% Down w/ 580+ FICO scores (includes land and construction)
- 10% Down w/ 530-579 FICO scores (includes land and construction)
- Owner Occupied Only
- Single Family Dwelling and Manufactured Homes
- Builder can pay for Closing Costs and Interim Interest Payments (optional)
- 10-30 yr. Programs
- Equity from owned land is Allowable

## VA - 1 X Close Construction Loans

- 0% down w/ 530+ FICO scores (includes land and construction)
- Owner Occupied Only
- Single Family Dwelling and Manufactured Homes
- Builder can pay for Closing Costs
- Builder must pay for Interim Interest Payments
- 10-30 yr. Programs
- Equity from owned land is Allowable
- VA County loan limits apply

## Fannie Mae - HomeStyle Renovation Loan

- 5% down for Primary Residence
- 10% down for 2nd. home
- 15% down for Investment Property
- Purchase or Refinance
- Single Family Dwelling only, no manufactured homes
- Builder can pay for Closing Costs
- 10-30 yr. Programs
- Equity from owned land is Allowable
- Fannie Mae Loan Limits Apply
- Contractor must be a third party licensed contractor - no conflict of interest
- Additions and Luxury Items allowed

## USDA - 1 X Close Construction Loan

- 0% down w/ 620+ FICO scores (includes land and construction)
- Owner Occupied Only
- Single Family Dwelling and Manufactured Homes
- Builder can pay for Closing Costs
- Builder must pay for Interim Interest Payments
- 10-30 yr. Programs
- Equity from owned land is Allowable
- USDA County income limits apply

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