

**90% construction loans** in-house underwriting & servicing low rates owner builder allowed



## we make construction financing easy

1	we help you structure your loan
2	nobody underwrites faster
3	builders love our fast servicing



### 801.826.4848

CCS Loans Construction Loan Experts 6375 W. 13400 S. Herriman, UT 84096 www.ccsloans.com

Guidelines	Utah	Idaho
LTV	80%	85%
LTC	95%*	90%
FICO	680	680
Ratio (back)	42%	45%
Max Loan*	Over \$1 Million**	\$800,000**
Income	FULL	FULL
Occupancy	O/O PR & 2nd Home	O/O PR & 2nd Home
Rate	8.00% (apr 9.534%)***	2.25% + Prime ****
Owner Builder	Allowed	Allowed

\* Utah Only. 95% LTC on loan amounts \$350K or less IF builder defer 5% down \*\* Loan amounts over conforming loan limits subject to loan limit exception \*\*\* Utah 8.0% fixed non-variable rate (APR 9.534%). Balloon payment at end of applicable loan term. Open-end short-term loan.

\*\*\*\* Idaho 2.25% + Prime Index adjustable rate variable simple interest based upon drawn principal balance adusted per Prime Index. 0.8157% Annual Periodic Rate. Max Margin Rate Cap 2.25 + 5.5%. Balloon payment at end of applicable Ioan term. Open-end short-term Ioan.Estimated Ioan fees as disclosed below

#### **Construction Loan Fees**

(Brokered Loans include Broker Origination / Fees)

1.0% Lender Origination (1% of loan amount)

\$975 Underwriting Fee

- \$130 per month Inspection Fee (based on loan term) Add'l inspection fees may apply for distance
- \$750 Servicing fee

\$550 - \$1,000 Appraisal Fee

(Add'I fees may apply for distance and project size) Title Insurance - Based on Loan Amount per title provider Homeowner Insurance - Based on Loan amount per provider

#### Guidelines

#### Current Home:

The borrower's current house payment can be omitted from ratios, case-by-case exception, based upon compensating factors.

#### **Eligible Borrowers:**

Individuals only.

#### Contingency:

10% minimum contingency fund required.

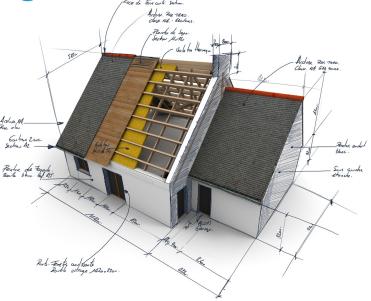
#### Interest Reserve:

Required interest reserve account is built into the soft costs of the loan. This account will pay the interest due during the term of the construction loan.

Builder Line / Pre-sold / Spec: Currently not available.



## construction loan guidelines



#### Guidelines Cont.

#### **Owner-Builder:**

Allowed. \$300,000 general liability rider required on course of construction insurance. A letter of qualification required, stating the means, contacts, or what experience qualifies the borrowers to build their own house.

#### **Eligible Properties:**

Owner occupied, primary residences and 2nd Homes only.

#### Appraisal:

CCS Loans will order the appraisal. All appraisals must be prepaid.

#### Short-Term:

6 or 9-month terms on Builder Projects. 12-months terms for Owner/ Builder, Jumbo Projects and projects located in canyon areas in Utah.

#### Extensions:

One 3-month extension can be granted for homes not finished within the original term. An extension fee of 0.50% of the original principal amount will be charged to the borrower.

#### **Modification Fee:**

A 5% Modification Fee will be charged anytime a loan is paid off by someone other than the original borrower, or the property is offered for sale.

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Are you working on a loan? Give us a call. We can help.

801.826.4848



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