

The Construction Loan Company, Inc

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PROGRAM NAME	LOAN AMOUNT CALCULATION	MAX LTV	MIN. CREDIT SCORE	NUMBER OF DRAWS	MAX DEBT RATIO	INCOME DOC TYPE	ELIGIBLE PROPERTIES	CONST TERM	END LOAN PMI REQUIRED	PROJECT TYPE	PAYMENT DURING CONSTR.	LICENSED BUILDER REQ'D	YIELD SPREAD AVAIL.	UPFRONT MORTGAGE RATE LOCK	RATE FLOAT DOWN AVAIL.
Hired Builder Construction 1Close (Construction To Permanent Mortgage) 1 Closing <u>No LLPA adjustments</u>	LTV's based on LOWER of LTC (Loan-to-Cost) Acquisition Costs or Appraised Value. Max loan amt = \$417,000. WA Max. loan see below.	1 unit O.O = 95% 2 unit O.O = 80% 1 unit 2nd Hm=80% Expanded approval not eligible. 1-Unit Second home (case/case) = 80% LTC	660 = 80%* LTV 680 = 90%* LTV 720 = 95%* LTV Credit Score must also be DU approve eligible.	6	45% if PMI required. Up to 50% considered for 80% LTV and lower.	Full Income Documentation (per FNMA guidelines)	Stick (2x4, 2x6) Modular (not Mfg.) Panelized/Log *Mfg. home and condo not eligible	6 month 9 month & 12 month	PMI required above 80% LTV (coverage per DU)	New home construction	Interest only based on amount drawn	Yes	No, Par Only	Yes Permanent Mortgage rate lock @ construction closing	Yes - Free. .250% reduction from construction rate upon completion
Owner-Contractor Construction 1Close (PRIMARY AND SECOND HOME ONLY). <u>No LLPA adjustments</u>	LTV's based on LOWER of LTC (Loan-to-Cost) Acquisition Costs or Appraised Value. Max loan amt = \$417,000. WA Max. loan see below.	1 unit O.O = 80%* 2 unit O.O = 80%* 1 unit 2nd Hm=80%* Expanded approval not eligible.	660 provided DU approve/eligible	10	50%	Full Income Documentation (per FNMA guidelines)	Stick (2x4, 2x6) Modular (not Mfg.) Panelized/Log *Mfg. home and condo not eligible	12 Month	Not Applicable	New home construction	Interest only based on amount drawn	No	No, Par Only	Yes Permanent Mortgage rate lock @ construction closing	Yes - Free. .250% reduction from construction rate upon completion
Homestyle Renovation Mortgage - 1 Closing - Owner-Contractor NOT permitted. Note: LLPA apply see rate sheet.	Lesser of Acquisition Cost (Home cost + improvement contract amount) or Appraised Value.	1 unit O.O = 95%* 2 unit O.O = 95%* 3-4 unit O.O=80%* 1 unit 2nd Hm=80%* NO investor property DO/DU Appv/Elig. Note: No cash out permitted. No expanded approvals.	660 (provided DU approval). 680-720 = LTV > 80% for PMI approval. Min. Score subject to change per PMI guidelines for loans > 80%	5	Per DU Findings (Approve/Elig.)	Full Income Documentation (per FNMA guidelines)	Stick (2x4, 2x6) Modular (not Mfg.) Panelized/Log *Mfg. home and condo not eligible	6 month	PMI required above 80% LTV (coverage per DU)	Purchase & Re-hab. Refinance w/ Remodel & addition.	Principal & Interest on full loan amount.	Yes	Yes See Rate Sheet	Yes Rate lock @ closing	No
NOT ELIGIBLE: NO INVESTMENT OR SPEC HOMES. NOTE: All Guidelines subject to change without notice.															
*DISTRESSED/DECLINING MARKETS: A 5% - 15% LTV reduction applies to properties located in distressed/declining/restricted markets as determined by DO/DU, PMI company guidelines, appraisal and lender discretion. 90% LTV may be eligible with 700 score. No PMI eligible in FL and MI = 80% max. LTV															
Check if the subject property is located in a distressed market/restricted market per PMI company guidelines:				MGIC = http://www.mgic.com/guides/restrictedmarkets.html CMG : http://www.cmgmi.com/cd-221.aspx											
CLC ELIGIBLE LENDING STATES: CO, CT, FL, IN, IA, MN, MO, MI, OK, PA, TN, TX, VA, WA															
CREDIT: No bankruptcies, foreclosure, short sales, deed in lieu in past 5 years.															
State of WA: Jumbo loans may be considered. 70% Loan-to-costs. Case/Case basis. Up to \$1.5 million. 2 appraisals required above \$650K.															
															2/19/2009