

Clarendon Foundation Construction Program Matrix: Rev. 2/1/2009

Construction Guide	LOAN PROGRAM	TERM	GUIDELINES	
CONSTRUCTION LOAN PROGRAM AND TERM	Conventional 100 day FLAT	100, 90, 60 days	LOAN SUBMISSION 1. Uniform Residential Loan Application (URLA) signed and dated, 2. Provide copy of fully underwritten approval from long term lender, 3. Copy of tri-merge Credit report 4. Two years tax returns, regardless of long term requirements 5. Two most recent pay stubs for borrower and co-borrower, 6. Two months assets statements regardless of long term requirements, 7. Copy of executed purchase contract and/or building contract, 8. Copy of project cost break down 9. Provide copy of photo I.D.	
	FHA 100 day FLAT	100, 90, 60 days		
ACCEPTABLE LONG TERM LOAN PROGRAMS NAME AND TERM	Conforming 30 FNMA	20, 25, 30		
	Conforming 15 FNMA	5, 10, 15		
	FHA fixed rate 30	20, 25, 30		
	FHA fixed rate 15	5, 10, 15		
ELIGIBLE PROPERTIES	SFR, manufactured, and factory-built Housing (modular/prefabricated)			ADDITIONAL RESTRICTIONS <ul style="list-style-type: none"> • Documents not older than 30 days at the time of construction approval • Must be classified and taxed as real estate • Long term mortgage and approval must cover unit and site • No cash out at settlement regardless of underwritten approval • Self employment income must be verified with a 3 year history • Receipt of commision income must be verified with a two year average • Floor area of not less than 400 square feet • No seller carry backs
MAXIMUM LTV/CLTV	OWNER OCCUPIED PURCHASE OR RATE AND TERM ONLY			
	80% Max LTV/CLTV during construction period			
	Max statutory limit for long term approval			
	Fixed rate term only			
MAXIMUM LOAN AMOUNT	DU APPROVED / ELIGIBLE REQUIRED			
	\$180,000 for all FHA loan types			
	\$160,000 for all Conventional loan types			
	Amounts greater than \$180,000 will be considered on a exception basis only			
CREDIT/BORROWER REQUIREMENTS	Minimum 660 credit score, regardless of long term approval. Non-traditional credit will not be excepted, regardless of long term approval. If borrower or co-borrower only has one credit score, loan is not eligible for this loan type. Non-occupying co-borrower or co-signer is not allowed. If there are compensating factors that are present, these files will be considered on a case by case basis.			
DEBT RATIOS	Maximum debt ratio is 43% regardless of long term approval. Debt ratios higher than this will be considered on an exception basis only.			
INCOME	A executed and signed 4506T is required for all borrowers on all loans at time of construction loan application.			
ELIGIBLE BORROWERS	U.S. Citizens			
	Premanent Resident Aliens			
DOWN PAYMENT	Construction loan will require minimum statutory down payment per long term approval. Down payment will be held in escorw until long term loan is funded. If borrower can not provide statutory down payment at the time of construction, they are not eligibe for this loan program.			
SECONDARY FINANCING	No secondary financing allowed at construction or long term financing.			