

 Construction Lending Division		Non-Delegated Correspondent		<i>VA SCC</i>	<i>FHA SCC</i>	<i>Conventional SCC</i>	<i>USDA SCC</i>
Credit Policy:	Judgments with an outstanding balance must be satisfied/paid prior to or at closing. Loans with open unsettled judgments, regardless of state statute of limitations, are not eligible for GSF's SCC program					✓	
	Title exceptions that include a wetlands or coastal property designation are not eligible for purchase. A Wetlands Certification issued by a local authority and recorded that is NOT removed as a title exception is not eligible.					✓	
	Separate Credit Report and 1003 Application for unmarried borrowers	✓	✓				✓
	Max Acreage of 10 acres	✓	✓	✓	✓		✓
	Non-Occupant Co-borrowers not permitted	✓	✓	✓	✓		✓
Credit:	Minimum FICO of 680	✓	✓	✓	✓		✓
AUS Requirement:	DU- Approve/Eligible. *Note: When building type is Manufactured home on a Conventional loan, you will receive an Approve/Ineligible Finding. The only reason for the ineligibility should be because the property type is manufactured.	✓	✓	✓			
	GUS: Accept						✓
Loan Terms:	Fixed Rate Mortgage: 30 Year term	✓	✓	✓	✓		✓
Max LTV:	100% LTV	✓					✓
	96.5% LTV		✓				
	95% LTV on Primary Residences and 90% LTV on 2nd Homes				✓		
Loan Limits:	Follows Conforming Loan Limits		✓	✓	✓		✓
	\$650,000	✓					
Occupancy:	Owner Occupied (1 Unit)	✓	✓	✓	✓		✓
	Owner Occupied (1-2 Units)		✓				
	Second Homes (1 Unit)				✓		
	Investment Properties						
Income:	Projected rental income on current residence CANNOT be used for qualifying purposes	✓	✓	✓	✓		✓
Project Type Eligibility:	Stick Built Homes	✓	✓	✓	✓		✓
	Modular Homes	✓	✓	✓	✓		✓
	Manufactured Homes (Single-wides not permitted)	✓	✓	✓	✓		✓
	Tear down and rebuilds (including removal and replacement of existing manufactured home)	✓	✓	✓	✓		✓
	Condos						
Appraisal Requirements:	Full appraisal done "subject to completion" per plans and specs.	✓	✓	✓	✓		✓
DTI:	47% Back ratio				✓		
	55% Back ratio and no derogatory credit in the last 12 months.	✓	✓				
	No limit - Follow AUS findings.						✓
Contracts:	Fixed price turn key contract between one Builder/Dealer and Borrower.	✓	✓	✓	✓		✓
	Self-Builds, Self-Help, Sweat Equity.						
	Payment Reserve required to be added to the Builder's contract price.	✓	✓				✓
	Soft costs required to be added to Builder's contract price.	✓	✓	✓	✓		✓
Contingency Reserve:	10% of Contract price or \$5,000 minimum required.						✓
Project Review Documentation:	GSF Cost Calculation Worksheet created by GSF Resource Team.	✓	✓	✓	✓		✓
	Builder's Cert - HUD Form 92541 (Plan Certification Form RD - 1924-25 acceptable for USDA loans).	✓	✓				✓
	VA Description of Materials - VA Form 26-1852	✓					
	Engineer's Foundation Certification indicating MANUFACTURED home's foundation design meets HUD requirements for manufactured homes.	✓	✓				✓
	One complete set of plans & specifications. Floor plans and elevations.	✓	✓	✓	✓		✓
	Fully executed construction contract between Borrower and Builder/Dealer matching the most recently approved GSF Cost Calculation Worksheet.	✓	✓	✓	✓		✓
	Cost Breakdown reflecting either the Total Construction Contract price (including GSF fees) or just the Builder's Net payout (without GSF fees)	✓	✓	✓	✓		✓
	Appraisal completed per plans and specs. Must have original colored copy in file.	✓	✓	✓	✓		✓
	Current lot survey or plot plan.	✓	✓	✓	✓		✓
	Proof of Land ownership or executed land purchase contract.	✓	✓	✓	✓		✓
	Title work for the transaction.	✓	✓	✓	✓		✓
	Building/septic permits (IF AVAILABLE - OTHERWISE WILL BE OBTAINED BY GSF PRIOR TO 1ST DRAW).	✓	✓	✓	✓		✓
	Conditional underwriting approval and 1003 with loan amount matching the most recently approved Cost Calculation Worksheet.	✓	✓	✓	✓		✓
	Evidence of General Liability Insurance with minimum coverage amount of \$1,000,000 per occurrence.	✓	✓	✓	✓		✓
	Evidence of Builder's Risk Insurance or Homeowner's policy with Course of Construction coverage.	✓	✓	✓	✓		✓
Evidence of Workmen's Comp insurance meeting State requirement or statement from Builder indicating their exemption.	✓	✓	✓	✓		✓	