



**Construction
Lending
Division**

Wholesale

VA SCC

FHA SCC

Conventional SCC

USDA SCC

| | | | | | |
|--------------------------------------|---|---|---|---|---|
| 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. | ✓ | ✓ | ✓ | ✓ |
| | Appraisal transfers prohibited; if appraisal has been ordered by the Broker, GSF must order a new appraisal. | | | ✓ | |
| 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. | ✓ | ✓ | ✓ | ✓ |