



One-Time Close Construction to Permanent Loan Benefits

CrossCountry Mortgage, LLC



**Your
home
purchase
expert**



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THE LASSIG TEAM
CROSSCOUNTRY MORTGAGE™

About CrossCountry Mortgage

CrossCountry Mortgage, LLC is a full-service lender. We process, underwrite, close, fund, and service all construction loans in-house so there is no need for third-party vendors. CrossCountry controls the entire process from start to finish, all the way through modification.



Outstanding Builder and Borrower(s) Benefits

- Eliminates buyer fallout which reduces the builder's risk
- Borrower qualifies and closes upfront with no second closing. We will modify the loan at Certificate of Completion and then the borrower moves in and starts making mortgage payments
- Loans available for Primary Residence, Second Home, and Investment Properties (Fannie/DU Only)
- Loan is locked up front with no additional appraisal required after construction is completed. A final inspection will complete the appraisal
- Extended locks up to 360 days with float-down options on all construction transactions
- All construction loans are serviced in-house and are made directly to the borrower
- Upgrade contingency is allowed and encouraged. Minimum 2% contingency required
- Draws are made directly to the builder and managed by our experienced Construction Department. A digital portal and live VIP concierge service are available during the entire construction period
- 10% closing draw is allowed on all construction transactions
- Soft costs and interest reserve may be financed. If interest is financed into the cost to build, there will be no payments made by the borrower during the construction period



Available Loan Programs

Conventional Conforming and High Balance Conforming up to 95% LTV

- 30-year and 15-year loan terms only
- FREDDIE MAC/LPA – Borrower is required to make interest-only payments during construction; interest reserve or builder covering the interest payments is not permitted
- FANNIE MAE/DU – Interest reserve may be included in the cost to build, or the borrower may make interest-only payments

VA up to 1.0 Million at 100% LTV and up to 2.0 million at 95% LTV

- 30-year and 15-year loan terms only. Interest reserve is required to be included in the cost to build as the veteran can not make payments during the construction period.

FHA Conforming and High Balance Conforming up to 96.5% LTV

- 30-year and 15-year loan terms only. Interest reserve may be included in the cost to build, or the borrower may make interest-only payments during construction



Property Types

- Site built (single family, detached residence only)
- Modular homes/Log homes/Barndominiums
- Manufactured homes
- MH Advantage and CHOICEHome programs are available
- Must be multi-width (single wide not eligible)
- ADU's are allowed with primary construction (MH not eligible)

No down-payment assistance (DPA) programs

No mortgage credit certificate (MCC) programs

Occupancy Types

- Primary Residence
- Second Homes
- Investment Properties



Builder **VIP** Services

After the builder acceptance has been approved, CCM will provide to the builder a welcome letter and the opportunity to build Conventional, FHA, and VA One-Time Close transactions with the borrower(s) funds instead of the builder's funds. The borrower(s) has already closed and funded; all the builder needs to do is build the house in a timely fashion, there is no borrower fallout!!

- Construction VIP concierge service during the draw and modification process through our digital portal, or direct communication with an assigned VIP host or hostess during the entire construction period. This is the number one complaint with every single builder, it is lack of communication, and this is where we excel!
- 10% closing draw allowed on all construction loans which allow the builder to get started with the borrower(s) funds instead of the builder's funds. Either percentage of completion or detailed line-item draw schedule.
- Fund control is given to the builder after closing, all draw requests are made directly through the digital portal and all draw request may be wired directly to the builder's bank account. The builder manages the draw process and provides their desired draw schedule. This is unheard of with any bank or credit union, as they require the builder to use their documents, CCM allows the builder to use the documents they provide so this process is much smoother. Draws are funded within 5 days from the request, the average for banks and credit unions is 14 days.
- The builder has the ability to finance the interest reserve and the lender fees into the builder's cost to build (except for Freddie Mac), this will allow the borrower(s) to bring less funds to closing and by financing the interest reserve, the borrower(s) will not make payments during the construction period. Most banks and credit unions do not allow this, but CCM does.
- CCM is a full-service construction division, so the builder only works with CCM from start to finish. The builder experience is the most important experience we can provide because the builder is the one who will give CCM the repeat and referral business. When we please the builder, they will refer us the business!



Builder Acceptance Requirements

This builder list of requirements will be easy for the builder to complete. Make this an opportunity and not a task list.

We do not ask for credit reports, financials or blood samples! We ask for builder (GC) documents that validate they are a builder (GC) and not a subcontractor.

- VA Builder ID required (we will help builders get their VA Builder ID)
- Completed and signed builder profile (no owner/builder or self-build financing)
- Copy of builder/contractor license as applicable
- Evidence of general liability insurance/Builder must carry builder's risk during construction
- List of authorized signors for the company if applicable
- Completed statement of workers comp coverage disclosure
- Evidence of worker compensation insurance or evidence company is exempt aka state waiver
- Completed draw schedule form or copy of preferred draw schedule
- Completed 24-month project details sheet
- Completed W-9 form
- Copy of five (5) most recent Permits/Certificate of Occupancy for residential new builds
- CrossCountry Mortgage reserves the right to request additional financial documentation as needed



Construction Draw Schedule

CrossCountry Mortgage, LLC allows the builder to decide what type of draw schedule they prefer; either percentage of completion or line-item draw schedule. Builders really appreciate this as they do not need to learn a new program or process.



Appraisal Requirements

The appraisal on an OTC product will be completed “subject to” plans and specs prior to the initial loan closing.

All the following items must be received by CrossCountry Mortgage prior to an appraisal order:

- Complete set of executed plans and specifications – including floor plans, elevations (front, rear, sides), and a complete description of materials being used to construct the home – very important to be detailed
- Initial Site Plan, aka Plot Plan, showing lot dimensions, setbacks, easements, location of any structures, driveway, and, if applicable, water well and/or septic system (with distances, required with FHA and VA)
- Executed builder contract with all exhibits and addendums. Executed lot purchase contract (if purchasing lot as part of the transaction)
- FHA/VA – HUD 92541 Builder Certification of Plans, Specifications, and Site plan
- FHA and Conventional Description of Materials as detailed as possible
- VA – Description of Materials (we will provide this form)
- VA – Builder must have a valid VA Builder ID prior to appraisal request (we will help builders get their VA Builder ID)



CrossCountry Mortgage, LLC

CrossCountry Mortgage, LLC provides a full-service construction division dedicated to building relationships and exceeding the expectations of both the borrower and the builder. We combine digital automation and excellent customer service to everyone we have the pleasure of serving.

CrossCountry Mortgage, LLC is an FHA Approved Lending Institution and is not acting on behalf of or at the direction of HUD/FHA or the Federal government. CrossCountry Mortgage, LLC is not affiliated with or acting on behalf of or at the direction of the Veteran Affairs Office or any government agency. Certificate of Eligibility required for VA loans.

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Q&A



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Equal Housing Opportunity. All loans subject to underwriting approval. Certain restrictions apply. Call for details. All borrowers must meet minimum credit score, loan-to-value, debt-to-income, and other requirements to qualify for any mortgage program. CrossCountry Mortgage, LLC NMLS3029 (www.nmlsconsumeraccess.org). See <https://crosscountrymortgage.com/licensing-and-disclosures/state-disclosures/> for a complete list of state licenses. 2048956 86b2zww7j