

Information on Construction Loans

We offer construction loans from \$100,000 to \$2,500,000 for 1 to 4 residential multifamily homes, 5+ units and for commercial use whether is owner occupied or non-owner occupied.

We lend in the following states: AK, AL, AR, CA, CO, CT, DE, FL, GA, HI, IA, ID, IN, KS, KY, MA, MD, ME, MI, MO, MS, MT, NC, NE, NJ, NM, NY, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WY.

Construction loans typically require minimum a 20% down payment. If applicant owns the lot free and clear it can be use towards the down payment. Loan pre-qualification can be obtained in 3 to 5 business days and can be final approved in two to three weeks. Loan works as a line of credit where builder can draw funds 4 or 5 times until home is completed and builder obtains certificate of occupancy. We offer up to 18 month terms available and longer terms available on an exception basis. We can either offer a one time close or refinance construction loan into a regular fixed rate permanent loan.

In order to proceed, we will need the following list of documents:

1. ALL pages for last 2 years' income taxes (1040s) with W-2 or 1099R.
2. If Self-Employed and file separate taxes for business will need ALL schedules for last 2 years company's income taxes.
3. Last 2 paystubs from all applicants (if paid weekly then last 4 paystubs).
4. ALL pages for last 2 months statements for all asset accounts used to prequalify such as bank checking/savings accounts, 401K, investments, etc...
5. If divorced and need to pay child support or any type of maintenance ONLY ordered by court will need ALL pages of divorce decree signed by judge.
6. If own more properties and still are financed will need its insurance, taxes and hoa information.

Should you have any questions, please call me 832-922-8888. Thanks

Best Regards,

Joan Gallardo
Residential Mortgage Loan Officer
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