

LOAN PRODUCT SHEET



There is a great loan option for those looking for new housing in a USDA area.

We offer a 1X close loan for stick-built, modular homes, and manufactured homes.

Below is some high level information about the 1X close!

MAIN FEATURES



Summary

>Stick built
>Manufactured
- new, never occupied, doublewide or larger
>Modular

Credit Score - Minimum

650

Down Payment - Minimum

0%

Income limits (9/29/2022)

Family of 1-4: \$103,500
Family of 5-8: \$136,600

Loan Amount

No Maximum

Property > 10 acres

Can be their land
Can be builder's land

Closing cost and escrows might be eligible to be rolled into loan

YES

When do payments start for clients?

Full PITI payments within 60 days

Construction Draws

1 to 6 draws
Can start right after closing

Phase I: Builder Approval Process

- Builder Application
- Personal Credit Report
- Current Bank Statement of VOD
- Insurance Policies

Phase II: Construction Document Approval

- An executed construction contract
- Bids with plans and spec
- Excel Construction Line-Item
- Engineers report and drawings
- Signed construction forms

Phase III: After Closing Draw Requests & Completion Process

- Work is completed on Draw 1 & request review
- HUD inspector reviews
- Payment is made to the builder
- Each draw has a 10% holdback to be released at completion via ACH
- Duplicate process until final draw

USDA Eligibility Map - <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
Select Single Family Housing Guaranteed > Type in the address

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