



Construction Program Summary

Eligible Properties:	Proposed Single Family Dwellings (Owner Occupied)
Rate:	Interest Only (Subject to market change). Call for current rates.
Term:	12 Month, Balloon. Lender can extend at their discretion.
Allowable Draws:	4 at no charge if Gateway is inspecting (depending on location). Additional draws billed at \$200 per draw per Construction Agreement.
Draw Requests:	Submitted to Gateway directly or title company (depending upon property location) Gateway inspects all draws in Kenosha and Racine Counties but relies on local title companies for properties more than 30 minutes away.
Billing:	Monthly, direct billing to borrower. Interest only on all funds drawn calculated daily.
Loan to Value:	Lender's Discretion. Typical minimum 90% LTV based on lot acquisition + construction costs.
Credit Score:	Lender's Discretion. Typical minimum of 700.
Collateral Requirements:	Plans and specs based on proposed dwelling, Construction Cost Breakdown and Contract with builder (if applicable). Appraisal based on plans and specs ordered at lender's discretion prior to construction loan approval.
Conversion Process:	Construction loan is refinanced into Conventional, FHA, or VA financing at end of construction process. Borrower can lock end loan rate at occupancy for a 45 day lock.

***Gateway Mortgage Corporation reserves the right to alter, edit and change these requirements at any time. Loan approval based on lender's discretion. This document does not constitute a loan commitment and is intended for information purposes only.