



Construction Program Summary

Eligible Properties:	Proposed Single Family Dwellings (Owner Occupied)
Rate:	Interest Only (Market rates apply)
Term:	12 Month, Balloon. Lender can extend term at their discretion. Typical duration of construction process is 4-9 months.
General Contractor:	Encouraged. Lender will allow self-general construction loans on a case by case basis. Lender reserves the right to pay sub-contractors directly as it deems necessary. Rates are higher for self general projects (if allowed)
Allowable Draws:	4 draws for \$650 - \$1,000 plus applicable title company fees. Additional draws billed at \$200 per draw per Construction Agreement.
Draw Requests:	Submitted to Gateway directly or title company (depending on location of property). 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 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 (industry standard).

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