

MIRALEX MORTGAGE INC.

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CONSTRUCTION LOANS



TYPICAL LENDERS GUIDELINES

COST OF CONSTRUCTION IS DEFINED AS FOLLOWS:

Hard Cost of Construction (Cost to Built, Contingency Reserve)
Soft Cost of Construction (Plans, Permits, etc...)
Closing Costs (Fees, Title, Escrow, etc...)
Interest Reserve

1-4 FAM CONSTRUCTION TO PERMANENT LOANS

<u>LTV</u>	<u>LOAN</u>	<u>DOCUMENTATION</u>
90%	\$400,000	Full-Documentation
80%	\$650k / \$400k	Full-Doc / Stated
75%	\$3M / \$650k	Full-Doc / Stated
65%	\$3M / \$400k	Stated / No Income Doc.
60%	\$650,000	No Income Doc.
50%	\$1,000,000	No Income Doc.

SERVICES

Construction Loans and Permanent Finance For Residential Properties.
Rehabilitation Loans for Residential Properties.

DOCUMENTATION

Full-Documentation
Lite Documentation
Stated Income

PRIOR TO CLOSING DOCUMENTS

W2s for the past two years (If Full-Docs). *All Borrowers.*
Tax returns for the past two years (If Full-Docs). *If self employed or if there is any income other than employment. All borrowers.*
Current pay stubs (If Full-Docs). *All borrowers.*
Current P and L for self employed Borrowers.
A complete set of construction plans, signed by the contractor and the borrowers. *Construction Loan Only.*
A description of work to be done and the materials to be used. *Construction and Rehabilitation Loans.*
Line item cost breakdown prepared by the contractor. *Construction and Rehabilitation Loans.*
HUD1 Closing statement if property is currently owned by the borrower. *Construction And Rehabilitation Loans.*
Construction contract signed by all parties. *Construction Loans Only.*
Contractor Application, License and Credit Report. *Construction Loans only.*
A completed Construction Loan Budget Worksheet. *Construction Loans Only.*

NOTE: Lenders may request more documentation.