



One Time Close Presentation

Overview

Unlike traditional construction loans – which require a second credit qualification and closing before the loan converts to a permanent mortgage – AFR's Conventional One-Time Close converts to a permanent mortgage in a single closing. This means no second closing, saving borrowers time and money. Available for both stick-built and manufactured homes, this program also contains fewer limits on property types and permanent mortgage options.



Program Highlights

- Max LTV 95% for Modular, Multi-width Manufactured Homes & MH Advantage
- Minimum credit score of 660-680
- Site Built homes are for FHA, VA and USDA today



Eligibility Overview

Here is an overview of the eligibility requirements for this loan program. View the Guidelines for the complete eligibility requirements.

- No need to requalify when all documentation used to qualify is less than 365 days (at time of converting to permanent mortgage)
- May be used with 15, 20, or 30-year fixed mortgages, super conforming mortgages, and high balance mortgages (in designated high-cost areas)
- Guidelines for this program are on the FSB Retail website

Loan Program Features

Premier Builders & Retailers

- Every One-Time Close Construction loan requires the selection of a Builder / Retailer to complete the project. AFR has established unique arrangements with an exclusive set of "*Premier*" Builders / Retailers, which allows us to offer additional flexibilities within our construction loan program guidelines.
- Builder Forms are on the FSB Retail Website, and this is step one for them to be approved

AFR Generated Originator Disclosures

- AFR offers a service where we will generate the initial disclosures on your loan and send them out for e-signing, allowing you more time to focus on your client and originations.

AFR Generated Closing Package

- AFR offers a service where we will generate the documents for a closing package to be sent to the title company at closing.



One-Time Close (OTC) Construction Cost Breakdown

- All cost including the Soil Test, Inspection Test, Site Permits, etc are included in the Construction loan
- The Realtor commission is also paid as long as it is part of the builders contract.
- The Builder normally gets 10% Down upfront and this is in the construction cost at closing

Steps for the One Time Close

- Once you start the loan in the MBOT, send an email to APT@flanaganstatebank.com with the loan number and the specifics to the loan like the builder information or the builder contract if they have done this.
- APT will get with the builder and get the docs signed from them that we need and get the builder approved
- We will then get with the borrower and start processing the loan
- Once the loan is processed and sent to AFR to Underwrite they will approve it and lock the loan
- Loan is locked for one year
- Once loan is ready to close, closing will happen as it does for us.

Who and when does one get Paid on a One Time Close

- If the Realtor is on the builders contract with the commission listed, they will get paid for the finished product and not just the lot
- The person selling the lot if applicable
- The loan officer gets paid for the final product on your commission due date for that close date

You Tube help for your customer

<https://www.youtube.com/watch?v=YgAisLjdMYc&t=3s>



You Tube Help for Builders

<https://www.youtube.com/watch?v=09QjKVaYQdo>

