



FLANAGAN State Bank

Wholesale

Single-Close Construction Matrix

VA

FHA

FNMA

USDA

Credit Policy	Judgments with an outstanding balance must be satisfied/paid prior to or at closing. Loans with open unsettled judgments, regardless of state statute of limitations, are not eligible for GSF's SCC program			✓	
	Title exceptions that include a wetlands or coastal property designation are not eligible for purchase. A Wetlands Certification issued by a local authority and recorded that is NOT removed as a title exception is not eligible.			✓	
	Max Acreage of 10 acres	✓	✓	✓	✓
	Non-Occupant Co-borrowers not permitted	✓		✓	✓
Credit	Minimum FICO of 660	✓	✓		✓
	Minimum FICO of 680			✓	
AUS Requirements	DU: Approve/Eligible. *Note: When building type is Manufactured home on a Conventional loan, you will receive an Approve/Ineligible Finding. The only reason for the ineligibility should be because the property type is manufactured.	✓	✓	✓	
	GUS: Accept				✓
Loan Terms	Fixed Rate Mortgage: 30 Year term	✓	✓	✓	✓
Max LTV	100%	✓			✓
	96.5%		✓		
	95% (Primary)			✓	
	60% (Secondary)			✓	
Loan Limits	Follows Conforming Loan Limits	✓	✓	✓	✓
	Minimum Loan Amount of \$175,000	✓	✓	✓	✓
Occupancy	Owner Occupied (1 Unit)	✓	✓	✓	✓
	Owner Occupied (1-2 Units)				
	Second Homes (1 Unit)			✓	
	Investment Properties			✓	
Income	Projected rental income on current residence CANNOT be used for qualifying purposes	✓	✓	✓	✓
Project Type Eligibility	Stick Built Homes	✓	✓	✓	✓
	Modular Homes	✓	✓	✓	✓
	Manufactured Homes (Single-wides not permitted)	✓	✓	✓	✓
	Tear down and rebuilds (including removal and replacement of existing manufactured home)	✓	✓	✓	✓
	Condos				
Appraisal Requirements	Full appraisal done "subject to completion" per plans and specs.	✓	✓	✓	✓
	Appraisal transfers prohibited; if appraisal has been ordered by the Broker, GSF must order a new appraisal			✓	
	Land value cannot exceed 38% of the total appraised value.	✓	✓	✓	✓
DTI	47% Back ratio			✓	
	55% Back ratio and no derogatory credit in the last 12 months.	✓	✓		
	No limit - Follow AUS findings.				✓

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Construction Policy	Builder must be accepted by GO Mortgage before loan can be submitted	✓	✓	✓	✓
	Self-Builds, Self-Help, Sweat Equity not permitted	✓	✓	✓	✓
	Builder/Borrower Identity of Interest not permitted	✓	✓	✓	✓
Contracts	Fixed price turn key contract between one Builder/Dealer and Borrower.	✓	✓	✓	✓
	Payment Reserve required to be added to the Builder's contract price.	✓	✓		✓
	Soft costs required to be added to Builder's contract price.	✓	✓	✓	✓
Contingency Reserve	10% of Contract price or \$5,000 minimum required.				✓
	Up to 5%	✓	✓	✓	
Construction Period	Stick Built: 9 months minimum	✓	✓	✓	✓
	Manufactured/Modular: 9 months	✓	✓	✓	✓
Project Review Documentation	GSF Cost Calculation Worksheet created by GSF Resource Team.	✓	✓	✓	✓
	Builder's Cert - HUD Form 92541 (Plan Certification Form RD - 1924-25 acceptable for USDA loans).	✓	✓		✓
	VA Description of Materials - VA Form 26-1852	✓			
	Engineer's Foundation Certification indicating MANUFACTURED home's foundation design meets HUD requirements for manufactured homes.	✓	✓		✓
	One complete set of plans & specifications. Floor plans and elevations.	✓	✓	✓	✓
	Fully executed construction contract between Borrower and Builder/Dealer matching the most recently approved GSF Cost Calculation Worksheet.	✓	✓	✓	✓
	Cost Breakdown reflecting either the Total Construction Contract price (including GSF fees) or just the Builder's Net payout (without GSF fees)	✓	✓	✓	✓
	Appraisal completed per plans and specs. Must have original colored copy in file.	✓	✓	✓	✓
	A Survey in a Survey State OR a Plot Plan that meets the following criteria:	✓	✓	✓	✓
	- Conventional loans can have a hand drawn plot plan			✓	
	- Government loans with private well and septic systems, hand drawn plot plans are not acceptable. Must provide a survey (if property is in survey state), or a technically drawn plot plan, with scale, clearly illustrating the subject, well and septic system, and the distances between each	✓	✓		✓
	- Government loans connecting to public water AND sewer, hand	✓	✓		✓
	Proof of Land ownership or executed land purchase contract.	✓	✓	✓	✓
	Title work for the transaction.	✓	✓	✓	✓
	Building/septic permits prior to closing if available (otherwise will be obtained prior to 1st draw) with the exception of the following counties, which must provide permits prior to closing: King County, WA	✓	✓	✓	✓
	Evidence of General Liability Insurance with minimum coverage amount of \$1,000,000 per occurrence.	✓	✓	✓	✓
	Evidence of Builder's Risk Insurance or Homeowner's policy with Course of Construction coverage.	✓	✓	✓	✓
	Evidence of Workmen's Comp insurance meeting State requirement or statement from Builder indicating their exemption.	✓	✓	✓	✓

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