

RESIDENTIAL CONSTRUCTION LOANS

Fast. Simple. Solid.

Bismark.



10500 NE 8th Street
Suite 700
Bellevue, WA 98004
(800) 350-7199 ext 106
(425) 283-5005 fax
bismarkmortgage.com

Rates & Guidelines

Spec Program

For builders constructing a home they will NOT reside in (build to sell).

Non-Owner Occupied	1	2	3
Maximum LTV	60%	60%	60%
Maximum LTC*	Call for details.	Call for details.	Call for details.
Credit Score	780	740	700
Rate	4.99%	5.99%	6.99%
Fee**	3%	3%	3%
Term†	9 months	9 months	9 months

*Land must be free and clear.

**Add .5%+ to fee for debt subordination (approved case-by-case).

†Rate adjustment after 4 months +3%.

- Stated income available for production builders
- 60% LTV programs
- Interest rates from 4.99%*
*Interest-only payments based on gross loan amount
- No prepayment penalty
- 9 month loans available (rates are fixed for 4 months)

All Program Parameters

Property	SFR stick-built only. Appraisal based on maximum five acres with close, recent and similar sold comparables; non-rural.
Loan limits	\$50K to \$400K
Credit scores	Use the lowest mid-score of applicants. Five year seasoning on all BK's. No reporting foreclosures, short sales or deeds in lieu.
Admin fee	\$1,495 underwriting and plan review. \$435 document review.
Terms	All loans for construction term only, not permanent. Interest-only payments based on gross loan amount, due monthly.
Subject to	Builder approval. Construction budget approval.
General notes	No land payoff. Add .5%+ to fee for debt subordination (approved case-by-case). Lot must be free and clear. Stated income available for spec builders only. Call for details. 4506 tax form required for all programs. Call for details. Construction completion projects reviewed case-by-case only; if approved, broken priority fee is typically \$3,000.
Lending in	Please see FAQ section of our website.