GMFS CHANGING LIVES.

GMFS New Construction Loan Program
Product Eligibility Matrix
March 2021

Occupancy	Loan Purpose	Property Type	Maximum LTV	Maximum Loan Amount	Minimum FICO
Primary Residence	Construction to Permanent	1-2 dwellings and 2nd Homes	95%	$548,250	680

BORROWER ELIGIBILITY REQUIREMENTS	
Loan Programs	**One Time Close** Fannie Mae 30 or 15 year.
States Product is Available in at this time	Louisiana, Georgia, Mississippi, Alabama, South Carolina, North Carolina, Florida
Appraisal Requirements	Full "subject to completion per plans and specs" appraisal is required.
Credit Requirements	91%-95% LTV • 10% liquidity of construction costs • Can be retirement funds, GMFS does not hold the funds only requires verification
Requalification Requirements at Modification	No re-qualification necessary if: • Credit docs do not exceed 60 days of the Note date and do not exceed 12 months old at the time of modification. • LTV does not exceed 95% • Credit is 680 or greater • If final loan amount has decreased by more than 5% DU must be ran again and may require new credit, if so borrower will have to requalify. • Credit has not been pulled after Note date
Finance Type	Purchase or refinance of land is allowed. Loan is based off cost or value on a purchase, whichever is less. Loan is based off value if land is already owned.
Eligible Properties	Primary residence 2nd Homes
Ineligible Properties	Investment Properties, condos, attached or manufactured homes are ineligible.
Qualification and Construction Rates	Please check with the Construction Lending Department on the current qualifying rate and construction rate. Constructionhelpdesk@gmfslending.com
Borrower Contributions	Minimum of 5% equity is required. Use of equity in the land is allowed.
Builder Qualifications	Must be verified by the GMFS Construction Lending Department. 2 years of residential construction experience and fully licensed by the state and municipality the construction will take place in.
Construction Loan Terms	12 month interest only with a $1,250 Construction Administration fee. Loan modifies into the permanent 15 or 30 year loan once home is complete. **Fixed price contract, cost-plus (with restrictions) only.** Cost Plus contracts require 5% of the high-bid amount to be placed in escrow for cost overruns.

EQUAL OPPORTUNITY LENDER

GMFS LLC is an Equal Housing Lender. All mortgages are originated by GMFS LLC at 7389 Florida Blvd., Ste. 200A, Baton Rouge, LA 70806. LA License 619. NMLS #64997.