



**GMFS USDA New Construction Loan Program
Product Eligibility Matrix
August 2018**

Occupancy	Loan Purpose	Property Type	Maximum LTV	Maximum Loan Amount	Minimum FICO
Primary Residence	Construction to Permanent	Single Family	100%	Standard USDA guidelines	640

BORROWER ELIGIBILITY REQUIREMENTS	
Loan Programs	One Time Close USDA 30 year fixed
States Product is Available in at this time	Louisiana, Georgia, Mississippi, Alabama Texas
Appraisal Requirements	Full "subject to completion per plans and specs" appraisal is required.
Documentation Type	Full documentation only
Credit Requirements and Debt-to-Income Ratios	Minimum FICO 640 with GUS accept. No manual underwrites allowed.
Finance Type	Purchase or refinance of land is allowed
Eligible Properties	Primary residence, single-family dwellings. Modular homes allowed.
Seller Contributions	Max 6% of the purchase price or appraised value, whichever is less.
Builder Qualifications	Builder must be licensed and insured according to state laws. GMFS to verify each builder.
Payment Reserve	Full PITI 12-month payment reserve required. Can be financed from the loan if LTV allows. Borrower to take over payments upon occupancy of the property. If payment reserve is financed, any remaining funds in the payment reserve will be placed toward the principle balance of the loan.
Construction Loan Terms	Rate is locked in and loan fully funded at the time of closing. Full PITI payments begin as usual. Payment to be made from the 12-month payment reserve established at the time of closing. Fixed price contract only. 10% contingency required and can also be financed.
Insurance	<ul style="list-style-type: none"> • Builder's risk required during construction. • Quote for HOI due during origination, 6 months will be collected and placed into escrow for payment upon completion of the home. • If flood insurance is required, policy must be bound and put into place at the time of closing.



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