

Construction Loans

Build, Renovate, Repair

Our Construction Loan programs are designed for borrowers who want to build on their existing vacant lot or for homeowners who wish to tackle a major renovation, addition or repair of their existing home. Finance Factors offers both a Construction-Only option as well as a Construction-Permanent loan.

Construction-Only Benefits

- Offers the most flexibility in selection of a permanent loan
- Great for situations where there is an underwriting issue that will be resolved by the end of construction and prior to getting the permanent loan

Construction-Permanent Benefits

- Borrowers do a one-time closing and save on costs, plus they lock in their permanent financing up front
- Interest-only payments keep payments low during the construction period

Unusual Situations

- Insufficient down payment? Cross-collateralize another property and use the combined Loan-to-Value (LTV) to finance 100% or more of the project, including debt service during the construction period.
- Investor loan? We allow for an entity to be on the Title or the Note: LLCs, Corporations, Partnerships, and Trusts accepted with a Personal Guarantor.
- High Debt-to-Income (DTI) ratio? With sufficient equity, we can establish a debt-service account to pay all or part of the monthly payments during the construction phase of the loan.
- Need more time? Contracts in excess of \$450,000 qualify for an 18-month construction term. Call if you need an even longer term.
- Need more money? Loan amounts up to \$1,500,000. Call to discuss larger requests.
- Underwriting issues? Call to discuss low FICO scores and unusual/difficult income and employment situations.

General Guidelines

- Available for owner-occupant, investor and foreign investors
- Loan amounts from \$100,000 to \$1,500,000. Call to discuss larger requests.
- Maximum LTV of 80% for owner-occupants; 75% for investors
- Fee simple 1-4 unit residential properties in Guam only
- If construction-only, borrower must be able to qualify for permanent financing
- Required: surety bond, construction contract and specifications, building permit, approved/stamped plans, licensed general contractor
- Architect or engineer inspections required for all contracts



**FINANCE
FACTORS**
GUAM'S CHOICE FOR HOME LOANS

FOR REAL ESTATE PROFESSIONALS ONLY

This flyer is for informational purposes only. It does not constitute an offer to make a loan. Any loan and the terms thereof are subject to Finance Factors' underwriting approval. The information stated herein are estimates calculated based on the loan programs currently offered by us. All of this information is subject to change without notice. Actual loan qualification requirements will be based on the specific underwriting guidelines applicable to each loan program at the time of application. Other terms and restrictions may apply.

THE MODERN WAY TO MORTGAGE