



# Single-Close Construction Loan

## Overview

- > As low as 10% down payment
- > Similar to a standard purchase or refinance except it involves determining future value.
- > During construction, you pay monthly interest-only payments based on what funds have been given to the builder
- > After the one-year construction term, the loan switches to permanent financing with the same interest rate
- > 12-month construction term with 90% Loan to Value (LTV) up to \$750,000, and 85% LTV up to \$1,000,000

## A Good Option If:

- > You like one-stop shopping and want one closing
- > You want to pay interest only during construction
- > Lot equity may be credited toward your down payment
- > Indiana and Owner-Occupancy only
- > No PMI Required



One of Indy's Top  
Financial Institutions  
for Homebuyers\*

- > Low fees & closing costs
- > Competitive rates
- > Quick online application
- > Dedicated mortgage rep from application to closing



**Bradley Smith**

Your Mortgage Loan Originator  
NMLS: 906855

bsmith@elements.org  
1-317-957-7443



TO VIEW RATES AND  
APPLY ONLINE:

[elements.org/bsmith](https://elements.org/bsmith)

\* Based on total dollar conventional mortgage volume closed from January-December 2021 in the Indianapolis metropolitan statistical area. Information based on mortgage recording provided by Mortgage Data Web. Conventional mortgage is a non-government mortgage. Ranking is among banks and credit unions and excludes mortgage companies.