

# 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 conforming limit, and 85% LTV up to \$1,500,000

## 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  
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**TO VIEW RATES AND  
APPLY ONLINE:**

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

\* Based on total dollar mortgage volume closed as of December 2024 in the Indianapolis metropolitan statistical area. Information based on mortgage recordings provided by Mobility Market Intelligence. Ranking is among banks and credit unions and excludes mortgage companies.