



Your construction loan guide

Let's build!

A top-down view of three construction workers wearing hard hats (white, yellow, and blue) and safety vests, gathered around a table. They are looking at and pointing to architectural blueprints spread out on the table. A yellow level and a tablet are also on the table.

Choose CCM for your construction loan

CrossCountry Mortgage

CrossCountry Mortgage (CCM) is the number one retail mortgage lender in the country with 700+ branches across all 50 states, D.C. and Puerto Rico. We have been recognized 10 times on Inc. 5000's Fastest-Growing Private Companies in America list and have received countless awards for our standout culture. Through our dedication to getting it done, we make every mortgage feel like a win.

- Headquartered in Cleveland, Ohio
- Founded in 2003 by Ron Leonhardt
- Winner of numerous awards for growth, innovation, and employee satisfaction

Our dedicated construction team

CCM's full-service construction division is dedicated to building relationships and exceeding expectations through a combination of digital automation and excellent customer service.

We process, underwrite, close, fund and service construction loans in-house, with control over the entire process from start to finish, application through modification of your construction loan to permanent financing.



One-time-close benefits

Our one-time-close construction loans are the ultimate solution for buyers. Enjoy financing to secure your dream home and dream location – with only one closing. Once construction is complete, your loan is modified to become your permanent mortgage with no additional closing costs.

- Primary residences, second homes, investment properties
- Conventional, FHA and VA construction loans
- All construction loans serviced in-house and made directly to you
- Draws made directly to the builder, managed by our experienced construction department
- Upgrade contingency allowed and encouraged
- Extended rate locks up to 360 days available on the permanent financing
- Construction loan terms up to 12 months available
- Interest-only options available during construction

Our loan options

Conventional Conforming and High Balance Limits up to 95% loan-to-value (LTV)

- 30-year and 15-year loan terms
- Freddie Mac/LPA – Borrower must make interest-only payments during construction; interest reserve or builder covering the interest payments not permitted.
- Fannie Mae/DU – Interest reserve may be included in the cost to build, or the borrower may make interest-only payments.

VA up to \$1 million at 100% LTV and up to \$2 million at 95% LTV

- 30-year and 15-year loan terms. Interest reserve and fees must be included in the cost to build per VA requirements.

FHA and High Balance Limits up to 96.5% LTV

- 30-year and 15-year loan terms. Interest reserve may be included in the cost to build, or the borrower may make interest-only payments during construction.





Eligible property & occupancy types

Property:

- Site built, single family, detached residences
- Modular homes/log homes/barndominiums
- Manufactured homes (MHs)
- MH Advantage and CHOICEHome program properties
- MHs must be multi-width (single wide not eligible)
- Accessory Dwelling Units (ADUs) allowed with primary construction (MHs not eligible)

Occupancy:

- Primary residence
- Second home
- Investment property

Not allowed: Down payment assistance (DPA) and mortgage credit certificate (MCC) programs or container home construction.

Loan application experience: Personal, secure, efficient

Our secure online application and document portal put you at the center of the application process. Your CCM construction loan originator will advise you of your loan options, review your submissions for completeness and answer your questions.

Here are the most common documents we'll need. Based on your loan program, we may ask for additional documentation.

- Authorization to pull credit
- Income documents (last 2 years)
- Current paystubs
- Current bank statements (savings, checking, 401(k), investments)
- Address history (past 2 years)
- Employment history (2 years minimum)



The construction loan experience: From application to welcome home

Whether you're building a first home, dream home, or investment property, you and your builder will enjoy our concierge service and state-of-the-art digital draw process.

01

Application process

Complete a loan application with all required documentation.

02

Lot contract

Choose your lot and make an offer to purchase. Settlement date must be 60 days from acceptance. Already own the lot? Skip to the next step.

03

Builder contract

Choose the floorplan, make design selections, sign the builder contract and budget.

04

Appraisal

We order an appraisal based on your build contract, budget and lot purchase contract (if applicable) or lot value if already owned.

05

Loan approval

We complete underwriting, approve your loan and schedule your construction closing.

06

Construction begins

Your build starts when your construction loan closes. We disburse funds to your builder based on the approved draw schedule and fund the lot purchase (if applicable).

07

Construction completed

Once final inspection is complete, you'll receive a certificate of occupancy and we'll modify your loan from construction to permanent financing. Welcome home!

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RENOVATION TEAM

CROSSCOUNTRY MORTGAGE®

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