




Construction-Permanent Loans



It's easier than you think! Build your business with single-close construction-permanent loans and MGIC MI.

Single Close Construction-Permanent Loans

- Incorporates both the interim construction financing and the permanent financing
- May be structured as a purchase when the borrower does not own the lot prior to closing, or rate-term refinance when the borrower owns the lot prior to closing
- Eligible for MI

Underwriting Guidelines

- Eligible property types:
 - 1-unit, single family detached
 - 2-unit
 - Manufactured homes
 - The home must be new, purchased from a dealer and not previously occupied
- Indicate the loan purpose as construction-permanent to receive a 12-month Commitment/Certificate
- MI underwriting and pricing are based on the terms of the permanent loan
- See the MGIC Underwriting Guide, mgic.com/uwguide, for product type and documentation requirements

Options for Activation Coverage

- You can choose to activate coverage:
 - Prior to completion of the improvements and upon closing of the loan, during the construction phase. This option provides you with extended documentation timelines; typically, 180 days
 - At time of completion of the improvements and upon conversion or modification of the single-close loan to the permanent loan
- The loan must be current as of the date insurance is activated

Questions?

Contact your MGIC representative, mgic.com/contact.

