### Construction Loans

- **Uses**: To build new or significantly rehabilitate/renovate existing apartment, condominium, single-family, commercial, and mixed-use properties

- **Loan amount**: Up to $10,000,000

- **Loan term**: Up to 36 months for single-project loans
  
  Up to 60 months for multi-phase projects, especially large subdivisions

- **Interest rate**: Please call us for current fixed rates

- **Collateral/security**: First position mortgage/deed of trust on the property and project under construction
  
  Maximum 85% LTV/LTC

- **Repayment source**: Permanent financing for apartment or commercial/mixed-use projects
  
  Sale proceeds from home/property sales

- **Fees**:
  - Application Fee - $1,000
  - Origination Fee - 1.25% to 2.00% of loan amount
  - Borrower pays all third-party inspection and review costs

- **Draws and funding**: Funds are drawn on a progress basis, generally once per month, through standard inspection and requisition process

- **Third-party reports**: Appraisal, Phase I/II environmental, market study, capital needs assessment for rehabilitation project, construction plans, budget and contract review

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*It’s so valuable because NeighborWorks Capital gets what we’re doing. We don’t have to spend a lot of time explaining strategy because they get it, they see the mission. We’re very fortunate to have a lender that is so easy to work with. Each loan officer we get has wanted to work together in innovative ways to meet our lending needs."

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**Sarah Miner**, Director of Real Estate, Mutual Housing Assoc. of Greater Hartford