

## One Close Construction Programs Submission Packages

The One Close Construction Programs require two different submission packages:

- A. Builder/Project Package to Granite Loan Management**
- B. Credit Package to Flagstar Bank**

Please submit 2 separate emails / packages to Granite, one for builder and one for project approval.

### **A. Builder/Project Package to Granite Loan Management:**

Builder/project packages must be submitted to:

Granite Loan Management, LLC  
10770 Briarwood Ave., Suite 280  
Centennial, CO 80112  
Phone: (866) 380-9657  
Fax: (800) 919-8912  
Email: [projects@graniteriskmanagement.com](mailto:projects@graniteriskmanagement.com)

- Documents required for builder approval:
  1. [Builder Questionnaire Form A](#)
  2. [Builder Checklist Form B](#)
    - a. Contractor's License & Contractors driver's license
    - b. Workers Comp Insurance & General liability Insurance
    - c. W-9
  3. Builder's email address and phone number
  4. If possible, include the project type (construction/renovation) along with the loan amount
- Documents required for project approval:
  1. Plans and Specs
  2. Construction Contract (Fully executed)
  3. Copy of Appraisal
  4. Memorandum of Understanding
  5. Permits (if available)
  6. Budget [Form C](#) or equivalent

### **B. Credit Package to Flagstar Bank**

Step 1 - Register Your Loan at [tpo.flagstar.com](http://tpo.flagstar.com)

Step 2 – Order Flood Certificate

Step 3 - Verification of Income Validation Service (Day 1 Certainty)

Step 4 - Run AUS (credit and findings)

Step 5 – Complete/review Fee Summary Page

Step 6 - Generate Application Disclosures (it is optional to use our system for these additional disclosures)

Step 7 - Submit Credit Package to Flagstar Underwriting once LE has been sent to the borrower

Step 8 – Order the Appraisal once the borrower has acknowledged the ITP



## Step 1 - Register Your Loan

1. Click on Register New Loan, the default will be "Import File". If you use DO or LP, select one of those to register your loan using the Casefile or LP Key numbers
2. Drag and drop or browse for your 3.4 file
3. Click on Register Loan

4. You will be directed to the 1003
5. Complete main registration page by adding the following information:
  - a. Estimated Closing Date
  - b. Credit Score
  - c. Purpose:
    - i. Construction if borrower is not the owner of record of the land at the time of the loan application
    - ii. Construction Permanent if the borrower is the owner of record at the time of the loan application.
  - d. Loan Term: Include the construction period in the total loan term length
  - e. Year Built: Enter the year the construction will be completed in.
  - f. Building Status: Proposed

Product									
INTEREST ONLY?	YES NO	FANNIE MAE STUDENT LOAN CASHOUT REFINANCE	YES NO	IS AN ESCROW WAIVER REQUESTED?	YES NO	IS STREAMLINE REFI REQUESTED?	YES NO	IS A RENOVATION LOAN REQUESTED?	YES NO
IS A MAKING HOME AFFORDABLE PRODUCT REQUESTED?	YES NO	AFFORDABLE HOUSING LOAN?	NONE	MORTGAGE INSURANCE OPTION	BORROWER PAID MI	LOAN TYPE	CONVENTIONAL	PRODUCT TYPE	FIXED
PURPOSE	CONSTRUCTION PERMANENT	LIEN TYPE	FIRST MORTGAGE	DOC TYPE	FULL DOCUMENTATION	LOAN TERM	360	AMORTIZATION	360
CREDIT SCORE *	Enter credit score	PURCHASE PRICE *	\$ 340,000	ESTIMATED VALUE (ACQUISITION COST) *	\$ 340,000	LOAN AMOUNT *	\$ 300,000	INITIAL DRAWN AMOUNT	\$ 0
Please enter a credit score									
LTV	88.24	CLTV	88.24	HITV	0.00	PROMOTIONAL CODE			
						Enter promotional code			



Product Name	Term	Construction/Interest-Only Period	Loan Term for Registration
One-Close Construction 30-Yr Conforming (9-mo Const)	30 years	9 months	369
One-Close Construction 30-Yr Conforming (12-mo Const)	30 years	12 months	369
One-Close Construction 15-Yr Conforming (9-mo Const)	15 years	9 months	189
One-Close Construction 15-Yr Conforming (12-mo Const)	15 years	12 months	189
One-Close Construction 30-Yr High Balance (9-mo Const)	30 years	9 months	369
One-Close Construction 30-Yr High Balance (12-mo Const)	30 years	12 months	369
One-Close Construction 15-Yr High Balance (9-mo Const)	15 years	9 months	189
One-Close Construction 15-Yr High Balance (12-mo Const)	15 years	12 months	189

Product Name	Term	Construction/Interest-Only Period	Loan Term for Registration
Jumbo One-Close Construction 30-Year Fixed 12 month	30 years	12 months	372
Jumbo One-Close Construction 30-Year Fixed 18 month	30 years	18 months	378
Jumbo One-Close Construction 30-Year Fixed 24 month	30 years	24 months	384

**Property**

TBD ADDRESS?  YES  NO

PROPERTY TYPE: SINGLE FAMILY RESIDENCE

OCCUPANCY TYPE: OWNER OCCUPIED

WILL IT BE MIXED USE PROPERTY?  YES  NO

IS THIS PROPERTY IN PUD?  YES  NO

IS THE PROPERTY IN A PROJECT?  YES  NO

BUILDING TYPE: DETACHED

PROPERTY COUNTRY: United States

PROPERTY ADDRESS \*: 10655 Birch St

PROPERTY ZIP CODE \*: 91502

PROPERTY CITY \*: Burbank

PROPERTY STATE \*: CALIFORNIA

PROPERTY COUNTY \*: Los Angeles

NUMBER OF UNITS: 1

YEAR BUILT: Enter year built

BUILDING STATUS: PROPOSED

NO. OF FINANCED PROPERTIES: 1

PURCHASE AGREEMENT SIGNED: mm/dd/yyyy

PURCHASE AGREEMENT RECEIVED \*: mm/dd/yyyy

PURCHASE AGREEMENT EXPIRATION: mm/dd/yyyy

6. Borrower section

- a. Add the borrowers' email addresses to receive Flagstar's e-consent email. Once the borrower e-consents, Flagstar will be able to email disclosures and valuation documents. If not added at time of registration, you can add the email address when generating the application disclosures.

**Borrowers**

**KEN CUSTOMER** + ADD BORROWER

PREVIOUS BORROWER?  YES  NO

FIRST NAME \*: Ken

MIDDLE NAME / INITIAL: N

LAST NAME \*: Customer

SUFFIX: JR

SSN \*: 500-50-7000

DATE OF BIRTH \*: 07/04/1966

AGE: 54

YEARS IN SCHOOL: 0

CITIZENSHIP: U.S. CITIZEN

MARITAL STATUS \*: UNMARRIED (SINGLE, DIVORCE...)

IS THERE A PERSON WHO IS NOT YOUR LEGAL SPOUSE BUT WHO CURRENTLY HAS REAL PROPERTY RIGHTS SIMILAR TO THOSE OF A LEGAL SPOUSE??  YES  NO

RELATIONSHIP TYPE: DOMESTIC PARTNERSHIP

RELATIONSHIP FORMED STATE: Select relationship formed state

DEPENDENTS: 0

AGE OF DEPENDENTS: x,x, etc.

HOME PHONE \*: (818) 222-2222

CELL PHONE \*: (818) 444-1234

WORK PHONE \*: (xxx) xxx-xxxx

EMAIL: ken.c@fanniema.com



7. Real Estate section

- a. Verify that the subject property is included
- b. Indicator drop-down, select Subject of Loan for the subject property
- c. Disposition drop-down, select Retained-Will Become Primary or Additional Residence
- d. Present Market Value field, enter the Estimated as completed Value (appraised value).

**Real Estate** ✔ -

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**KEN CUSTOMER**

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**Property**

INDICATOR SUBJECT OF LOAN	PROPERTY ADDRESS 10655 Birch St	PROPERTY ZIP CODE 91502	PROPERTY CITY Burbank	PROPERTY STATE CALIFORNIA
USE A NET RENTAL? YES NO	IS PROPERTY FREE AND CLEAR? YES NO	DISPOSITION RETAINED-WILL BECOME PRIMA...	PROPERTY TYPE SINGLE FAMILY	PRESENT MARKET VALUE \$ 400,000.00
MORTGAGE LIEN AMOUNT \$ 0.00	MORTGAGE PAYMENT \$ 0.00	GROSS RENTAL INCOME \$ 0.00	VACANCY / EXPENSE PERCENTAGE 0	INSURANCE, MAINTENANCE, TAXES \$ 0.00
NET RENTAL INCOME \$ 0.00				

8. Liabilities section

- a. The construction loan will need to be listed as a liability in this screen.
- b. Verify the balance amount is listed and toggle the Paid by Close box to Yes in the liabilities screen.

**Liability #3**

PAID BY CLOSE ? YES NO	USE NET RENTAL / SUBJECT NET CASH YES NO	ACCOUNT TYPE CONVENTIONAL REAL ESTATE ...	ASSOCIATED PROPERTY 10655 Birch St	INSTALLMENT SUB TYPE -SELECT-
MORTGAGE TYPE -SELECT-	ORIGINAL LOAN PURPOSE -SELECT-	MONTHLY PAYMENT \$ 0.00	BALANCE \$ 200,000.00	CREDIT LIMIT \$ 0.00
PURCHASE SECOND MONEY -SELECT-				

9. Details of Transaction section

- a. Verify that the Refinance box reflects the total construction cost from the construction worksheet.

**Details of Transaction** ✔ -

SALES CONTRACT PRICE (ACQUISITION C) \$ 0.00	IMPROVEMENTS, RENOVATIONS, ETC \$ 0.00	SUBORDINATE FINANCING \$ 0.00	CLOSING COSTS PAID BY SELLER \$ 0.00
LAND \$ 0.00	REFINANCE \$ 200,000.00	OTHER CREDITS \$ 19,950.00	LOAN AMOUNT \$ 300,000.00
ESTIMATED PREPAID ITEMS \$ 0.00	ESTIMATED CLOSING COSTS \$ 8,750.00	PML, MIP, FUNDING FEE FINANCED \$ 0.00	
PML, MIP, FUNDING FEE \$ 0.00	DISCOUNT \$ 0.00		
<b>LTV</b> 88.24	<b>CLTV</b> 88.24	<b>TOTAL COSTS</b> \$ 208,750.00	<b>TOTAL FINANCED &amp; CREDITS</b> \$ 319,950.00
			<b>CASH FROM/TO BORROWER</b> \$ (111,200.00)

10. Additional Loan Information Section – Construction Worksheet



### Additional Loan Information

**Construction Worksheet**

**Section A. Land Value**

UNPAID BALANCE OF LOT: \$ 0.00

APPLICABLE LAND VALUE: \$ 0.00

FOUNDATION COMPLETE: -SELECT-

PROPERTY LOCATION: -SELECT-

**Section B. Construction Costs & Improvements**

Builder's Price to Build: \$ 300,000.00

INSPECTIONS: 1

COST OF INSPECTION: \$ 175.00

INSPECTION TOTAL: \$ 175.00

TITLE UPDATES: 1

COST OF UPDATE: \$ 175.00

TITLE TOTAL: \$ 175.00

REQUESTED DRAWS: 0

OTHER Draw Fees: TOTAL \$ 1,750.00

OTHER #2 Survey: TOTAL \$ 750.00

OTHER #3 Enter Description: TOTAL \$ 0.00

OTHER #4 Enter Description: TOTAL \$ 0.00

OTHER #5 Enter Description: TOTAL \$ 0.00

**Total Construction Costs**

**\$ 302,850.00**

*Callouts:*

- \$0 if lot is owned free and clear
- 1 inspection and 1 title update at \$175 each as these are the final ones
- For "construction" purpose (borrower does NOT own the land): add other construction costs to this section to calculate the total construction cost for LTV purposes i.e. architect fees, permit fees, etc. if not included in the builder's price to build contract.

11. Click on Save Loan

CANCEL SAVE LOAN

12. Click Confirm in the Address Standardization box

**Is this the correct address?**

A standardized address was found and selected for the property you entered. Please confirm the address or change it to what you originally entered.

5151 CORPORATE DR TROY MI 48098-2639

5151 Corporate Dr Troy MI 48098

CONFIRM

13. You will be directed to the product and pricing options

14. Review your program options and check the left menu for terms and pricing options:

- a. Admin fee preference



- b. Fee for rate selected or Lender Credit
- c. Amount of Discount or Premium
15. Expand the product to view your rate and pricing options under the program
  - a. The price and term that will cover compensation plus any credits will stand out
16. To float the loan, click the interest rate only
17. To lock the loan, click the pricing

**Ken Customer / 505532299**  
 0.000% Construction Permanent  
 10655 Birch St, Burbank, CA, 91502-1234 | 59345

**1 products returned.**  
 Product and pricing results displayed are based on the following loan criteria: a BEST delivery type, credit score 725, loan amount \$250,000, LTV 73.52, CLTV 73.52, property type SFR, building type DET, escrow waiver N, and NA MI type.

**One Close Construction 30-Yr Conforming (9-mo Const) - Construction Permanent**

RATE	PFI	30	45	60
3.827% FLOAT	\$1353.56	102.500 0.000 / \$0.00	102.371 (0.076) / (\$323.50)	102.245 (0.256) / (\$637.50)
3.851% FLOAT	\$1357.00	102.627 (0.027) / (\$307.50)	102.500 0.000 / \$0.00	102.371 (0.126) / (\$323.50)
3.875% FLOAT	\$1360.45	102.755 0.265 / \$637.50	102.626 0.026 / \$16.00	102.497 (0.009) / (\$150)
3.876% FLOAT	\$1360.60	102.759 0.259 / \$647.50	102.630 0.000 / \$325.00	102.500 0.000 / \$0.00
4.000% FLOAT	\$1378.51	103.260 0.760 / \$1,900.00	103.126 0.626 / \$1,585.00	102.992 0.492 / \$1,230.00
4.125% FLOAT	\$1396.71	103.686 1.086 / \$2,665.00	103.547 1.047 / \$2,615.00	103.408 0.908 / \$2,270.00

Loan parameters are subject to underwriting validation and product guideline eligibility.

**Loan Detail**

Gross Loan Amount	\$250,000.00
Credit Score	725
<b>Closest to Flag Price</b>	
Lender Compensation	102.5
Total Price	102.5
<b>Adjustments</b>	
INTEREST RATE	PRICING
One-Close Const 9-mo Term	0.625

CHANGE PRICING CRITERIA

18. You will be directed to the Loan Information Page where you can keep working on the loan process

### Step 2 – Order Flood Certificate

1. Click on *Loan Information* from the left Menu
2. Scroll down to the Flood section and click the plus sign
3. Click on Order Flood

### Step 3 – Verification of Income Validation Service (Day 1 Certainty)

1. Click on the *Work Number* from the left Menu.
2. Select the acknowledgement on the screen and click submit. The results will be displayed under the order history.

### Step 4 – Run AUS (credit and findings)

1. Click on *AUS* from the left Menu.
2. If you already have DO findings, choose the option to transfer your Casefile/Key number.
3. To run Flagstar’s DU, select Desktop Underwriter (Flagstar) and continue.
4. Select *Reissue Credit and New Findings*.
5. Setup “Manage My Preferred Credit Agencies” to input your credit vendor reissue ID and password.
6. Input your borrowers’ credit reference number(s)



7. Click *Submit* and review your DU findings once complete.
8. Click the *Back to TPO* button.
9. For Jumbo One Close Construction, Credit Only option will be available.

#### Step 5 – Complete/review Fee Summary Page

1. The Loan Estimate on construction loans are disclosed/prepared by Flagstar’s Disclosure Management team **18 hours** after loan registration. Fees need to be updated in order to be disclosed properly.
2. Click on Fee Summary Page from the left Menu
3. Add any third-party fees
4. Section C:
  - a. Select if you will provide your own title provider fees or not
  - b. If entering your own provider, upload the title quote.

**C. Services Borrower Can Shop For** \$175.00 -

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Do you want to enter your own title provider for the Service Provider List (SPL)?  YES  NO 
**UPLOAD YOUR TITLE QUOTE**  
*Upload has not been completed.*

Title - Lenders Title Insurance	PAID TO	PROVIDER	FEE	PAID BY	LENDER CREDIT	SELLER CREDIT
Suggested Fee	Other	<input type="text"/>	\$ 0.00	Borrower paid at closing	\$ 0.00	\$ 0.00
<a href="#">SELECT PROVIDER</a>						
Title - Settlement/Closing Fee	Other	<input type="text"/>	\$ 0.00	Borrower paid at closing	\$ 0.00	\$ 0.00
<a href="#">SELECT PROVIDER</a>						
Title - Title Endorsement Fees	Other	<input type="text"/>	\$ 0.00	Borrower paid at closing	\$ 0.00	\$ 0.00
<a href="#">SELECT PROVIDER</a>						
Title - Title Updates Construction	Lender	Title Company	\$ 175.00	Borrower paid at closing	\$ 0.00	\$ 0.00
<a href="#">SELECT PROVIDER</a>						

5. The construction fees are automatically added (see list below); you can adjust amounts if needed.
  - Construction Draw Fee Conventional \$1,450
  - Construction Draw Fee Jumbo \$3,650
  - Construction Survey (Varies by State)
  - Inspection Fee (Construction) \$175
  - Title-Title Updates Construction \$175

\*\*\*These fees are editable – fee sheet in Construction and Renovation Lending Guide Exhibit A\*\*\*

#### Other Fees Added Automatically:

- Admin Fee (unless LLPA) \$940
- Flood Cert Fee \$5.75
- Tax Service Fee \$79
- Appraisal Fee (Varies by State)
- CDA \$150 (Jumbo product only)



Step 6 - Generate application disclosures (it is optional to use our system for these additional disclosures)

1. Click on Disclosures from the left Menu.
2. Click on Generate/View Disclosures
3. Click on the Generate Application Disclosures box
4. Select the disclosures you want to generate for the borrower
5. Check or uncheck the disclosures
  - a. For Patriot Act, complete the additional information or uncheck the Patriot Act Disclosures
6. Click on Generate
7. Click on Submit and select your preferred method

Step 7 - Submit Underwriting/Credit Package to Flagstar after LE is sent to the borrower(s)

1. Click *Documents* from the left Menu.
2. Attach your documents
3. Choose FLAGSTAR UNDERWRITING for the Department. Choose MULTIPLE DOCUMENTS for what you are uploading.
4. Click *UPLOAD*.
5. At a minimum, submit all documents listed under the Conventional Submission Review Checklist.
6. Follow same steps to submit conditions until a "Clear to Close" status is obtained.

Step 8 – Order the Appraisal once the borrower has acknowledged the ITP

1. Click on Appraisal Management from the left Menu.
2. Click on Order New Appraisal
3. Complete the form (leave all questions answered as NO)
4. Add comments to indicate this is a construction loan
5. Submit payment
6. Go back to the Appraisal Management menu and click on Attach Documents to Order
7. Upload the plans and specifications
8. For a CDA (once appraisal is back), answer Yes to the question "Do you need a Jumbo Desk Review (i.e. CDA)? and attach the appraisal to the order.

