



CONTACT

Bill Campbell

bill@campbelllewis.com

Campbell Lewis

PLAZA HOME MORTGAGE INTRODUCES ONE-TIME CLOSE CONSTRUCTION-TO-PERMANENT LOAN

SAN DIEGO, Calif., – March 25, 2019 – Plaza Home Mortgage, Inc., one of the nation's leading wholesale and correspondent mortgage lenders, today announced a new One-Time Close Construction-to-Permanent loan program that has attractive features for mortgage brokers and their borrower and builder clients.

The new program, which is offered through Plaza's wholesale channel, provides 30-year fixed rate financing to be locked-in at the beginning of a home-building project and the efficiency and cost savings of a single closing versus a dual closing. The program can be used for a number of owner-occupied primary residences and second home properties, and can cover construction periods of six, nine or 12 months. Standard Conforming and High Balance loan amounts are available with loan to value ratios of up to 70 percent. Closing costs may be financed, and there is no cost to the builder. The borrower is qualified at the beginning of the project and there is no need to re-qualify once the construction is completed.

"Our One-Time Close Construction-to-Permanent loan takes many of the risks and hassles out of custom home building finance," said Jeff Leinan, Executive Vice President, National Wholesale Production at Plaza Home Mortgage. "The borrower is approved for both the construction loan and a permanent 30-year mortgage at the outset of the project. There is one closing and one set of closing costs, and the interest rate is locked during the construction period and has a float down option. This is just the kind of product that mortgage originators need to build their business."

For more information on Plaza's One-Time Close Construction-to-Permanent loan program, contact your Plaza Account Executive directly.

About Plaza Home Mortgage

Founded in 2000, Plaza Home Mortgage, Inc. is a privately owned, full-service national correspondent and wholesale lender. Headquartered in San Diego, Plaza is dedicated to building quality, long-term relationships with its correspondent and mortgage broker clients by offering a wide variety of programs and an exceptional client experience. For more information, visit www.plazahomemortgage.com or call 866.260.2529.

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