



CONSTRUCTION LENDING

Typical Construction Loan

- Interest only payments on amount advanced 11-month term
- 0.50% Origination Fee
- Monitor progress for overages
- Quick turnaround time
- Max LTV 90% (match refi LTV)
- Max DTI 42% (include current housing payment)
- Construction loan amount cannot change after origination
- 1st Lien position

Rates:

With a Licensed Builder

- Loan Amount of \$50,000 - \$200,000 : 5.50%
- Loan Amount of \$200,001 - \$510,400 : 4.95%
- Loan Amount of \$510,401 and up : 5.25%

Without a Licensed Builder

- Loan Amount of \$50,000 - \$200,000 : 6.00%
- Loan Amount of \$200,001 - \$510,400 : 5.75%
- Loan Amount of \$510,401 and up : 6.00%

Other charges include:

- Flood Determination Fee = \$14
- Construction Processing Fee = \$400 (admin, disbursing, inspection)
- Credit Report Fee = \$10 (per borrower)
- Title Work
- Recording Fees & State/County Tax if applicable

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Effective 12.23.19. Rates and terms subject to change at any time.
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