

ONE-TIME CLOSE (OTC)

AFR'S FEES & RELATED ADMINISTRATOR'S FEES/CONSTRUCTION INTEREST

AFR's Fees:

AFR only charges a **\$10 flood certificate fee** and an **\$895 underwriting fee** (which can be bought out through the rate) across all of our loan programs.

RELATED OTC ADMINISTRATIVE FEES & CONSTRUCTION INTEREST

- Construction Administration Fee is 2.25% of permanent loan "Note" amount
- Construction Underwriting Fee is \$250
- Construction Closing Coordination Fee is \$275
- Construction Inspection Fee \$525 for **Manufactured/Modular Construction** -or-
- Construction Inspection Fee \$875 for **Site-Built Construction**
- Interim Construction Interest Rate*:
8.00% on Site-Built Construction
9.95% on Manufactured/Modular Construction

IMPORTANT TIPS

All OTC Administrator's Fees (recognized as Construction Financing Soft Costs) and the Interim Construction Interest are not charged to the borrower, but directly to Builder/Retailer and therefore will be included in the sales price of the home.

*Interim Construction Interest:

This is not the permanent interest rate of the borrower's loan. It is the interim interest rate accruing on disbursed construction funds only which are estimated in advance of the loan closing based upon the Builder's/Retailer's estimated time to complete the construction.

All OTC Administrative Costs (Construction Financing Soft Costs) and the Interim Construction Interest are charged directly to the Builder/Retailer (not the borrower) therefore they do not appear on the Initial LE.