

A Single Close Construction/Permanent Loan can save you time and money!

MIDCOUNTRY BANK

CONSTRUCTION LOAN COMPARISON

Assumptions:

Sales Price = \$350,000

Loan Amount = \$280,000 (20% down payment) Some fees/costs will vary depending on loan terms, state, and title company.

| | Single Close Const./Perm | Construction Only Loan | Permanent Loan |
|---------------------------|--------------------------|------------------------|----------------|
| Loan Amount | \$280,000 | \$227,500 | \$280,000 |
| Origination Fee | 1.0% \$2,800 | 1.5% \$3,413 | 1.0% \$2,800 |
| Appraisal | \$325 | \$325 | Transferable |
| Credit Report | \$55 | \$55 | Transferable |
| Commitment Fee | Waived | \$300 | \$300 |
| Final Inspection | \$75 | na | \$75 |
| Closing Fee | \$350 | \$250 | \$250 |
| Abstract & Title Ins. | \$815 | \$633 | \$815 |
| Priority Pictures | \$75 | \$75 | na |
| Flood Certification | \$22 | \$13 | \$22 |
| MRT & Conservation | \$649 | \$528 | \$649 |
| Recording Fees | \$90 | \$30 | \$60 |
| Title Examination | \$125 | na | na |
| Draw Fee | \$250 | \$250 | na |
| Plat Drawing | \$55 | na | \$55 |
| Judgement/Name Search | \$25 | \$25 | \$25 |
| Special Assessment Search | \$30 | \$30 | \$30 |
| O & E Bridge Loan | | | |
| TOTAL | \$5,741 | \$5,927 | \$5,081 |

Single Close Total \$5,741

Normal Option Total \$11,008

SAVINGS WITH SINGLE CLOSE
CONSTRUCTION/PERMANENT MORTGAGE

\$5,267

Becky Scholl

Mortgage Lender

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