

Interim Construction Loan

Up to 12 Month Term (Standard 9 month) *APR 6.000% Fixed rate 80% LTV FICO 720+
Maximum 90% LTV**
Max loan \$1M & VA \$750K ***APR 6.500% Fixed rate 85% LTV**
***APR 6.750% Fixed rate 90% LTV**

***Pricing adjustments to rates:**

1.00% to rate FICO between 640-679; .50% to rate 680-719
2.50% for Purchase Rehab Construction O/O 1-2 units FICO 640+ Max LTV 90%
Investment Purchase rehab max LTV 80% SFD; 75% Duplex and 70% 3-4 Units rate 9.75%-11.250%

CONSTRUCTION COMMITMENT FEES:

1% commitment fee required on all loans. (Minimum loan amount \$100,000) to \$499,999K
 ½ commitment fee for loan \$500K-\$1M and must add .50% to the rate

Purchase Rehab Construction 1.5% Commitment Fee
Other fees:

\$1175 Admin fee	\$650 Appraisal fee	Attorney Fees---\$425.00
Attorney fee \$425.00; Membership fee \$100if applicable	\$50.00 Desk Review (if appraisal is not ordered through TAPFCU)	
TAP FCU new account \$5.00 \$15 Flood Certification	Credit Report Fee: \$60.00	Inspection Fee (10 x \$100.00) -\$1000.00 estimate

Borrower will pay closing costs at time of interim closing. During interim financing - Interest paid monthly
****VA Borrowers 95% up to \$600K; 90% \$601K-\$750K**

Purchase and Rate/Term Refinance

Maximum 85% LTV
Maximum loan amount \$600,000
 Full documentation loans required.

Owner occupied / MI not required
30 year Amortization for ARMS
 *Required minimum FICO score of 640

<u>FICO greater than 680</u>	<u>3/1 ARM</u>	<u>5/1 ARM</u>	<u>7/1 ARM</u>	<u>10/1 ARM</u>
Up to 85% LTV	5.75%	6.00%	6.25%	6.50%

FICO 660-679* rate adjustments: .50% FICO 640-659 add 1.0% to the rate

Self Employed borrower – Portfolio loan FICO Score 680 + Max 80% LTV

15 Years Fixed

<u>FICO greater than 680</u> Up to 80% LTV	6.250%
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INDEX = Prime Rate as published in Wall Street Journal, Margin .50+ - ARMS HAVE 5% LIFE CAP, 1% ADJUSTMENT CAP
Rates will be no lower than start rate.

Condos and Non-Warrantable Condos -80% LTV- add .50% to the rate
Foreign National Program-Max 70% LTV- add .50% to the rate
Second Homes; Self-Employed-add .50% to the rate max 80% LTV
Investment: Max 80% SFD; LTV 75% duplex; Max 70% 3-4 units add +1% to 5/1 ARM rate for 5/25 Investment Program.

1st lien Home Equity 15 year fixed, all ARMS Max 80% LTV 680 min. FICO min loan \$175K

\$1175 Admin fee	1% Origination Fee (applies when TAP FCU originations loan (Minimum\$1000)
\$350 Attorney fee	\$50 Desk Review (if appraisal is not ordered through TAPFCU)
\$96 Tax service Fee	TAP FCU new account \$5.00 \$15 Flood Certification
\$650 Appraisal fee	\$100 Membership fee if applicable
\$60.00 Credit Report	*1.5% Self- employed borrower origination fee

Lot & Land Loans

Maximum 80% LTV
Up to 15-year amortization
Unimproved Residential Lots

Maximum loan amount \$175,000
Minimum loan amount \$50,000

***APR 6.75% * - One Year Balloon (Interest only option available)**
***APR 7.50%* - Two Year Balloon, P&I**
***APR 7.75% * - Three Year Balloon, P&I**

***Rates above based on Mid FICO of 680. Max 3 acres**

\$1175 Admin fee	1% Origination Fee (Minimum\$1000)
\$650.00 Appraisal fee	Appraisal must be ordered through TAPFCU
\$96 Tax service Fee	TAP FCU new account\$5.00
\$15 Flood Certificate	Attorney Fees: \$350.00
\$60 Credit Report Fee	\$100 New membership fee, if applicable

Full Documentation Loans Required on all Programs
For more information, contact the Real Estate Department
210-593-3710 Fax 210-593-1222

03/22/2019 Rates and fees subject to change without notice. This material is informational in nature and has been distributed to business entities. It is not intended to be distributed to or used by consumers. Member NCUA, Equal Housing Lender. . . **APR = Annual Percentage Rate. . . **ALL LOANS ARE SUBJECT TO TAP FCU MEMBERSHIP**

