



Tuesday

Effective: #####
Lock Hours: 10:00 am to 4:00 pm eastern

P 10:30 am

Underwriting Approval required PRIOR TO RATE LOCK

Rate Lock Expiration
12 Day 10/24/09
30 Day 11/11/09

Questions? Contact (877) 562-6862

Wholesale Account Rep: Mary Burgner

Rates shown based on a 6, 9 or 12-mo construction term.

CONSTRUCTION 1CLOSE (CONSTRUCTION-TO-PERMANENT MORTGAGE) FULL INCOME DOC.
Construction Loan Phase Rate = Add .250% to Permanent Mortgage Rate.

Rates stated below is the Permanent Mortgage Interest Rate

30 yr	Note Rate	10 Day	Note Rate	10 Day	Note Rate	10 Day
	5.750	100.000	5.750	100.000	5.750	100.000

CONSTRUCTION 1CLOSE (CONSTRUCTION-TO-PERMANENT MORTGAGE) FULL INCOME DOC.
Construction Loan Phase Rate = Add .250% to Permanent Mortgage Rate.

Rates stated below is the Permanent Mortgage Interest Rate

15 YR	Note Rate	10Day	Note Rate	10Day	Note Rate	10Day
	5.250	100.000	5.250	100.000	5.250	100.000

CONSTRUCTION 1CLOSE (CONSTRUCTION-TO-PERMANENT MORTGAGE) FULL INCOME DOC.
Construction Loan Phase Rate = Add .250% to Permanent Mortgage Rate.

Rates stated below is the Permanent Mortgage Interest Rate

40 YR	Note Rate	10 Day	Note Rate	10 Day	Note Rate	10 Day
	6.125	100.000	6.125	100.000	6.125	100.000

Adjustments Construction 1 Close (Construction-to-Permanent)			
Price Adjustments		Price Adjustments	
Cash Out >= 70.01 <= 80% LTV	Not Eligible	Investment Property <75% LTV	Not Eligible
Cash Out >= 80.01 <= 90% LTV	Not Eligible	Investment Property>75.01 <80% LTV	Not Eligible
Cash Out >90.01% LTV	Not Eligible	Investment Property>80.01 <85% LTV	Not Eligible
Ln Amt <\$40K	Not Eligible	Investment Property>85.01 <=90% LTV	Not Eligible
ARM>90.01 >95% LTV	Not Eligible	Investment Property>90.01 <100% LTV	Not Eligible
ARM >95% LTV	Not Eligible	Manufactured homes	Not Eligible
Subordinate Financing >75.01 <95% CLTV	Not Eligible	Condominium Units	Not Eligible
		Cooperative Units	Not Eligible

HOMESTYLE RENOVATION® MORTGAGE - FIXED RATES

Fixed	30 Yr Fixed Term*		15 Year Fixed Term	
	Note Rate	12 Day	Note Rate	12 Day
	5.000	100.5374	4.500	101.1425
	4.875	99.9358	4.375	100.3812
	4.750	99.3343	4.250	99.5844
	4.625	98.7327	4.125	98.7875
	4.500	98.1099	4.000	97.9906

Adjustments Homestyle Renovation® (R & R 1)			
Price Adjustments		Price Adjustments	
Cash Out >= 70.01 <= 80% LTV	Not Eligible	Investment Property <75% LTV	Not Eligible
Cash Out >= 80.01 <= 90% LTV	Not Eligible	Investment Property>75.01 <80% LTV	Not Eligible
Cash Out >90.01% LTV	Not Eligible	Investment Property>80.01 <85% LTV	Not Eligible
Ln Amt <\$40K	Not Eligible	Investment Property>85.01 <=90% LTV	Not Eligible
ARM>90.01 <=95% LTV	(0.250)	Investment Property>90.01 <100% LTV	Not Eligible
ARM >95% LTV	Not Eligible	Manufactured homes	Not Eligible
Subordinate Financing >75.01 <95% CLTV	Not Eligible	Condominium Units	Not Eligible
Escrow Waiver (<=80% LTV)	(0.250)	Cooperative Units	Not Eligible

FEE	Construction Administrative Fees: 1.5% of loan amount (\$2,000 min.)	Draw/Inspections: \$500 - \$1100	FNMA Market Adverse: 0.25% of loan amount
Schedule	Foundation Survey: \$450	Completion Cert.: \$175	Flood Certificate: \$11
	Escrow Waiver (if applicable): 0.25% of loan amount		
	Send Full Packages to: CLC (Broker Dept.), 205 N Walnut, Howell, MI 48843		

** Loan Level Pricing Adjustments: Add LLPA adjustments to discount points base on programs noted above (**).									
Product Description	Loan Level Pricing Adjustments By LTV Range								
	< 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 100.00%
Applicable for all mortgages with greater than 15 year terms.									
Credit Score > 740	-0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Credit Score 720 - 739	-0.250%	0.000%	0.000%	0.250%	0.000%	0.000%	0.000%	0.000%	0.000%
Credit Score 700 - 719	-0.250%	0.500%	0.500%	0.750%	0.500%	0.500%	0.500%	0.500%	0.500%
Credit Score 680 - 699	0.000%	0.500%	1.000%	1.500%	1.000%	0.750%	0.750%	0.500%	0.500%
Credit Score 660 - 679	0.000%	1.000%	2.000%	2.500%	2.250%	1.750%	1.750%	1.250%	1.250%
Credit Score 640 - 659	0.500%	1.250%	2.500%	3.000%	2.750%	2.250%	2.250%	1.750%	1.750%
dit Score 620 - 639	0.500%	1.500%	3.000%	3.000%	3.000%	2.750%	2.750%	2.500%	2.500%
redit Score < 620	0.500%	1.500%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%

Rates, comparisons, fees and programs are subject to change without notice. Information is intended for Mortgage Professionals only, and not for distribution to consumers, as defined by Section 226.2 of Reg. Z, which implements the Truth-In-Lending Act.

The Construction Loan Co. Inc. reserves the right to cancel any rate lock which violates any state or federal law.

Equal Housing Lender

Ratesheets do not represent guidelines.