GMFS | PARTNERS

OTC ONE TIME CLOSE CONSTRUCTION

EXCLUSIVE OPPORTUNITY FOR SELECT PARTNERS

PROGRAM HIGHLIGHTS

- Unique product available only to approved Correspondent partners
- Streamlined path from **construction financing to permanent loan**
- Supported by GMFS underwriting and closing coordination
- Designed for flexibility with multiple participation options
- Reduced closing cost for borrower
- No requalification required if oldest credit doc is < 18 months by modification

PROGRAM STRUCTURE

- Three options available with varying levels of responsibility and involvement
- Collaboration between Correspondent Client and GMFS
- Standard GMFS overlays apply unless otherwise specified
- Supplement to the GMFS Correspondent Client Guide

Loans must be closed, modified, and recorded from construction to permanent phase prior to GMFS purchase

Scenario 1	Scenario 2	Scenario 3
Close on Your Own Docs (COYOD)	GMFS issues docs & Client Manages Construction	GMFS issues docs & Manages Construction
• GMFS underwrites and Correspondent prepares closing documents. • Correspondent prepares closing documents, manages construction draws, and services the construction and funds off their warehouse line. • Correspondent issues modification package, and GMFS purchases the loan at mod.	• GMFS underwrites and prepares closing documents. • Correspondent manages construction, services the construction, and funds off their warehouse line. • GMFS issues modification package and purchases the loan at mod.	• GMFS underwrites and prepares closing documents. • GMFS manages construction, services the construction, and funds off the Correspondent warehouse line. • GMFS issues modification package and purchases the loan at mod.
Fees	**Fees**	**Fees**
• $899 Underwriting Fee • $500 Construction Mod Fee	• $1,049 Underwriting Fee • $500 Construction Mod Fee	• $1,049 Underwriting Fee • $1,995 Construction Fee • $550 Inspection Fee • $300 Final Inspection Fee • $400 Technology Fee

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