

Sec. 8-84-6. Fees and charges

(a) The correspondent may charge each borrower who is an eligible buyer on each construction loan an originating fee of one-half of one per cent of the principal amount to be disbursed under such loan and shall retain the entire amount of said fee. The correspondent shall charge each borrower not an eligible buyer on each construction loan an originating fee of one per cent of the principal amount to be disbursed under such loan, and shall retain one-half of this fee and transmit the remaining one-half to the commissioner forthwith by check payable to the treasurer of the state.

(b) The correspondent shall retain each year as full compensation for servicing a permanent loan, not a construction loan, one-half of one per cent of the average annual principal balance thereof. A pro rata portion of the amount to be retained as aforesaid may be deducted by the correspondent from each interest payment, except the last in any calendar year, and any balance of compensation for such calendar year shall be deducted from the last interest payment in such year.

(c) The correspondent shall not charge any originating fee on a permanent loan, not a construction loan, to an eligible buyer and shall not be entitled to receive any compensation in addition to its originating fee for servicing a construction loan.

(d) Unless otherwise agreed upon by the commissioner in writing, the correspondent shall not make any charges against a borrower in addition to originating and servicing fees as aforesaid except for federal housing administration examination fees and mortgage insurance premiums, veterans administration appraisal fees, costs of a credit report, plot plan or survey, title search and certificate, the preparation of papers and attorneys' and recording fees, and for late charges approved by the commissioner and payable under the terms of the loan. No such charge shall exceed any limit prescribed by the federal housing commissioner or the administrator of veterans affairs.