



**Home Equity  
2nd Mortgage Loans**

Thank you for your interest in Kennedy Space Center Federal Credit Union's Home Equity 2nd Mortgage Loans Program. We offer fixed rate loans on owner occupied residential dwellings in Brevard, Volusia, Orange, Seminole, Flagler, Indian River, and Lake counties.

<b>Rate...</b> (rates shown assume best credit rating) . . .	8.00% 1-5 years/60 months 8.50% 5-7 years/61-84 months 9.00% 7-10 years/85-120 months 9.50% 10 -15 yrs./121 -180 months
<b>Loan Term</b> . . . . .	Maximum of 15 years
<b>Loan Amount</b> . . . . .	Maximum of \$60,000
<b>Loan to Value Ratio</b> . . . . .	1st and 2nd Mortgages can not exceed 80% of property value

The following items listed below are to be submitted when applying for a Home Equity, 2nd Mortgage loan. Loan applications submitted without the proper documents attached will not be processed:

1. Residential Loan application (completed)
2. Warranty Deed (copy)
3. Title Insurance policy (copy)
4. Hazard Insurance policy (copy)
5. Flood Insurance policy (where applicable)
6. Current year tax bill (copy)
7. Copy of Property Survey
8. Copy of your most recent pay stubs covering the last 30 days and your W2's for the past two years.

The processing time for a second mortgage will be approximately three to four weeks. The application fee will be \$250 or, if the tax assessed value is high enough for both loans not to exceed 80% of the assessed value, the application fee will be \$100.

*\*If the application fee is not paid at the time of application, the loan will not be processed.*

At closing you will be responsible to pay the closing agent or title company the following:

- Title Work** - \$300 - \$530 (to be ordered by Credit Union)
- Recording Fees** - \$73.50
- Documentary Stamps** - \$3.50 per thousand to loan amount
- Termite Inspection** - \$45 to \$50
- Processing Fee** - \$50

If you should have any questions concerning any of the above mentioned items, please contact the Mortgage Loan Dept. at 455-9400 (in Brevard County) or 1-800-662-5257 (outside Brevard County).

