



# Home Equity Line of Credit

Thank you for your interest in Kennedy space Center Federal Credit Union’s Home Equity Line of Credit (HELOC) Program. We offer fixed or variable rate loans on owner occupied residential dwellings in Brevard, Volusia, Orange, Seminole, Flagler, Indian River, and Lake Counties.

**Amount of Loan** – The maximum loan to value it 80% of, either the appraised value or 110% of your tax assessment. The maximum dollar amount is \$50,000. The minimum initial advance at closing is \$5,000.

**Term** – Fixed Rate loans offer a five year draw period with a maximum ten year payback. Variable rate loans offer a ten year draw with a maximum 15 year payback. Both are based on a \$50,000 maximum allowed draw limit at closing. Please indicate fixed or variable on the application.

**Application Fee** - There is a \$95.00 application fee. This fee is non-refundable and is due at time of application. **The application will not be processed without it.**

**Closing Costs** – The closing cost associated with the HELOC’s are:

- Appraisal Fee\* - \$150 - \$275 depending on the county you live in
- Title Search - \$75.00
- Recording fee – Typically \$52.50

\*Not required if the tax assessed value is enough to support the request

**Documentary Stamps** - \$3.50 per thousand on the total amount and are paid by the member.

**Interest Rates** – Call 455-9400 (in Brevard County) or 1-800-662-5257 (outside Brevard County) and ask for the Mortgage Department for current rate quotes. The processing time for a HELOC is approximately two weeks. When applying for a HELOC it is important that all items listed below be provided at application time to avoid delays.

1. Home Equity Line of Credit Application completed and signed
2. Warranty Deed (copy)
3. Home Owners Insurance Policy (copy) declarations page
4. Copy of your most recent paycheck stubs covering the last 30 days

For additional information, please call our Mortgage Department located at the Merritt Island Office at 455-9400 (in Brevard County) or 1-800-662-5257 (outside Brevard County).



Your savings federally insured to at least \$100,000 and backed by the full faith and credit of the United States Government

**NCUA**  
National Credit Union Administration,  
a U.S. Government Agency

Federally insured by NCUA