



First Mortgage

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

Amount of Loan – When purchasing an owner occupied home or refinancing, the maximum loan to value is 90% of appraised value or sale price, whichever is less. Investment properties have a maximum loan to value of 50%. When refinancing your home, the maximum loan to value is 80% if you are pulling cash out, but if it takes more to pay off your mortgage and pay the closing costs, we will go higher to cover those costs. The maximum dollar amount is \$417,000. Minimum dollar amount is \$25,000.

Term – Minimum 10 years, maximum 30 years. Investment properties, 15 year maximum term.

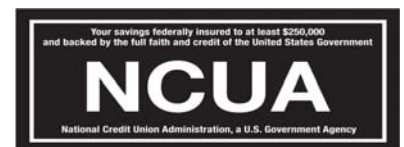
Closing Costs – No points and no intangible tax. All other normal closing costs will be incurred. Estimated total closing costs would be from 2-1/2% to 3-1/2% of the loan amount. A written estimate of closing costs will be provided to you within a few days of application.

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 first mortgage is approximately two to three weeks. When applying for a mortgage it is important that all items listed below be provided at application time to avoid delays. Incomplete applications will not be processed.

1. Residential loan application completed with name, address, zip codes, and account numbers, balances and payment amounts on all checking, savings and loan accounts (installment loans, credit cards, mortgages, etc.)
2. Check payable to KSCFCU for \$95.00. This application fee will be used to acquire a credit report and flood certification.
3. Contract for purchase and sale (executed by both the buyer and seller), or if your loan would be a refinance, the following is needed:
 - Warranty Deed (copy)
 - Home Owners Insurance Policy (copy)
 - Title Insurance Policy (copy)
 - Flood Insurance Policy (copy where applicable)
 - Property Tax bill (copy)
 - Copy of your most recent pay stubs covering the last 30 days and your W2's for the past two years.
 - Survey

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.)



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