

# Home Equity Line of Credit



Thank you for your interest in Launch Federal Credit Union's Home Equity Line of Credit (HELOC) Program. We offer fixed or variable rate loans on owner occupied residential dwellings and investments in Florida.

**Amount of Loan** – The maximum loan to value is 80% Primary and 70% on Investment/2<sup>nd</sup> Homes of, either the appraised value or 110% of your tax assessment. The maximum dollar amount is \$150,000. 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 \$150,000 maximum allowed draw limit at closing. Please indicate fixed or variable on the application.

**Upfront Closing Costs** – The closing costs associated with the HELOC's are:.

Appraisal Fee\* – Approximately \$475 (must be paid up front)

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

**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 Owners insurance Policy (copy) declarations page
2. Copy of your most recent paycheck stubs covering the last 30 days.
3. Flood Insurance Policy – if in a flood zone

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

Or visit one of our mortgage centers in Melbourne, Merritt Island, Pt.St. John, Deland, Orange City or South Daytona.



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government  
**NCUA**  
National Credit Union Administration.  
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Federally insured by NCUA