

First Mortgage



Thank you for your interest in Launch Federal Credit Union's First Mortgage Program. We offer conventional fixed rate loans on owner occupied residential dwellings, rental properties, and second homes in Florida.

Amount of Loan – When purchasing a home, the maximum loan to value is 97% of appraised value or sale price, whichever is less, with PMI. Investment properties have a maximum loan to value of 70%. When refinancing your home, the maximum loan to value is 85% if you are pulling cash out. The maximum dollar amount is \$650,000. Minimum dollar amount is \$50,000.

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

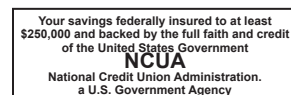
Closing Costs – No intangible tax. All other normal closing costs will be incurred. Estimated total closing costs would be from 2-1/2% to 3-1/2% of the loan amount. A written estimate of closing costs will be provided to you within three days of application.

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. Visit our website www.launchfcu.com/rates

The processing time for a first mortgage is approximately thirty days. Incomplete applications will not be processed.

- 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.)

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).



Federally insured by NCUA