

Closed End 2nd Mortgage Loans



Thank you for your interest in Launch Federal Credit Union's Closed End 2nd Mortgage Loans Program. We offer fixed rate loans on owner occupied residential dwellings in Florida.

Amount of Loan – The maximum loan to value is 80% of either the appraised value or 110% of your tax assessment. The maximum dollar amount is \$250,000.

Loan Term – Maximum of 20 years.

The processing time for a second mortgage is approximately two to three weeks.

Fee paid to proceed with the loan:

Appraisal Fee: \$350 - \$475

You will receive a loan estimate with all fees/costs disclosed within 3 business days of your application.

For additional information, please call our Mortgage Department located at the Merritt Island Office at 321-455-9400 (in Brevard County) or 1-800-662-5257 (outside Brevard County).



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,
a U.S. Government Agency