

# First Mortgage

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

## Loan to Value (LTV) –

**Primary residence** – Single Family residence - Purchase – maximum LTV 97% LTV of purchase price or appraised value, whichever is less, with PMI\*.

**Primary residence** – Single Family residence – Refinance – maximum LTV 85%, with PMI\*. Investment property - maximum LTV 80%.

**Condo's** – maximum LTV to purchase – 95% LTV, maximum LTV for refinance 80% LTV

**Manufactured/Mobile home** – maximum LTV to purchase – 80% LTV\*, maximum LTV for refinance 65% LTV. \*LTV maximum subject to age and size of home.

**PMI** - Private Mortgage Insurance which is required on all loans over 80% loan to value (LTV). PMI will automatically cancel when the loan reaches 78% LTV and can be requested by the borrower at 80%.

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

**Closing Costs** – No intangible tax. All other normal closing costs will be incurred. Estimated total closing costs would be from 2½% to 3½% of the loan amount. A Loan Estimate will be provided to you within three days of application.

**No Closing Costs** - Applicants who qualify may have up to \$5,000 in closing costs, excluding private mortgage insurance, prepaid interest, homeowner association fees, or funds to establish the escrow account paid for by Launch. If the borrower pays off the mortgage within the first 3 years, they will be required to reimburse Launch for a portion of the closing costs paid by Launch. Choosing to take advantage of this offer will add .375% to member's qualified loan rate. Offer available for a limited time and may change without notice.

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

For additional information:

Visit our website: [www.launchcu.com/rates](http://www.launchcu.com/rates)

Call 321-455-9400, option 3 (*inside Brevard County*) or 1-800-662-5257, option 3 (*outside Brevard County*)

Visit one of our conveniently located branches in Brevard or Volusia County

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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