

# Home Equity Line of Credit

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Thank you for your interest in Launch 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%\* \* Applicants with a Launch CU First Mortgage may qualify up to 90% loan to value. The maximum dollar amount for a fixed rate HELOC is \$500,000. The maximum dollar amount for a variable rate HELOC is \$1,000,000. The minimum initial advance at closing is \$5,000.

**Term** – We offer Fixed Rate and Variable Rate loans. Please indicate fixed or variable on the application. **Qualification is based on borrower owing total credit line when loan enters repayment period.**

## **Fixed Rate Terms**

- **Standard Term** - 5 year draw period, 5 year repayment. 10 year total term
- **Extended Term** - 5 year draw period, 10 year repayment. 15 year total term

## **Variable Rate Terms**

- **Standard Term** - 10 year draw period, 5 year repayment. 15 year total term
- **Extended Term** - 10 year draw period, 10 year repayment. 20 year total term\*\*

\*\*Extended term not available for Investment Properties.

**Fees:** Launch will pay up to \$1,000.00 in fees to originate your loan. Fees including an appraisal if one is required that exceed \$1,000, the borrower(s) are responsible for.

**Appraisal Fee** – If an appraisal is required for the loan amount requested, the appraisal fee must be paid by applicant in advance after intent to proceed is received.

**Closing Costs** - No closing costs unless a full appraisal is required. Appraisal fee must be paid by applicant in advance after intent to proceed is received.

For additional information:

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

Call 321-455-9400, option 4 (*inside Brevard County*) or 1-800-662-5257, option 4 (*outside Brevard County*)

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

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