

Closed End-Home Equity Second Mortgage

Thank you for your interest in Launch 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 \$1,000,000.

Loan Term – Maximum of 20 years on your Primary Residence. *Loan amounts less than \$150,000 have a maximum term of 15 years.

Fees - Launch will pay up to \$1,000.00 in fees to originate your loan. Fees include an appraisal. If one is required that exceeds \$1,000, the borrower(s) will be responsible for the excess.

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.

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

No Closing Costs unless an appraisal is required. Appraisal fee is paid in advance by the borrower.

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

For additional information:

Visit our website: 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

03/2025