



Closed End 2nd Mortgage Loans

Thank you for your interest in Kennedy space Center Federal Credit Union's closed End 2nd Mortgage Loans Program. We offer fixed rate loans on owner occupied residential dwellings in Brevard, Volusia, Orange, Seminole, Flagler, Indian River, and Lake Counties.

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 \$100,000.

Loan Term – Maximum of 15 years.

Application Fee – There is a \$95.00 application fee. The fee is non-refundable and is due at time of application. **The application will not be processed without it.**

The following items listed below are to be submitted when applying for a Closed End 2nd Mortgage loan. Loan applications submitted without the proper documents attached will not be processed:

1. Residential loan application (completed)
2. Warranty Deed (copy)
3. Hazard Insurance policy (copy)
4. Flood Insurance Policy (copy where applicable)
5. Copy of your most recent pay stubs covering the last 30 days and your W2's for the past two years.

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

At closing you will be responsible to pay the closing agent or title company the following:

- **Title Search** - \$75.00
- **Recording Fee** – Typically \$112.00
- **Processing Fee** - \$50
- **Appraisal Fee** - \$150 - \$275 depending on the county you live in (borrower to pay at time of appraisal). Not required if the tax assessed value is enough to support the request.
- **Documentary Stamps** - \$3.50 per thousand on the total amount and are paid by the member.

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

