



## Residential Lot Loan Guidelines

Thank you for your interest in the KSC Federal Credit Union's Lot Loan Program.

<b>Interest Rate</b> .....	9.5% (Assumes best credit rating)
<b>Loan Term</b> .....	Maximum of 10 years
<b>Loan Amount</b> .....	Maximum of \$100,000
<b>Loan to Value Ratio (LTVR)</b> .....	75% of Appraisal or Purchase Price (whichever is lower)
<b>Counties</b> .....	Brevard, Volusia, Orange, Seminole, Flagler, Indian River, and Lake
<b>Land</b> .....	Must be residential lot in a developed area (must have streets)
<b>Credit</b> .....	All open accounts must be current

The following items listed below are to be submitted when applying for a Lot Loan. Loan applications submitted without the proper documents attached will not be processed.

1. Residential Loan Application (Completed).
  - The name, address, zip code, and account numbers, balances and payment amounts on all checking, savings and loan accounts (installment loans, credit cards, mortgages, etc.) Attach a copy of your most recent pay stubs covering the last 30 days and last two years W2's.
2. Check payable to KSCFCU for \$320.00.
  - This application fee will be used to acquire a credit report and appraisal.
3. When purchasing a lot: A fully executed copy of the contract for Sale and Purchase of the property.
4. When refinancing a lot: A copy of the Deed, title Insurance Policy and Property Tax Receipt and Survey.

The processing time for a lot loan will be approximately three to four weeks. At the time of your closing you will be responsible for the following costs:

- Title Insurance** - \$300 - \$783 (to be ordered by credit union)
- Recording Fees** - \$112.00
- Documentary Stamps** - \$3.50 per thousand
- Survey of the Property** (to be ordered by you)
- Processing Fee** - \$50

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).

