



First Mortgage Information Sheet

Effective October 17, 2024

McCoy Federal Credit Union is pleased to offer the following interest rates on our First Mortgages.

Please note that interest rates are subject to change at any time and without notice.

10 yr, Fixed Rate, 0 pts <i>as low as</i>	15 yr, Fixed Rate, 0 pts <i>as low as</i>	20 yr, Fixed Rate, 0 pts <i>as low as</i>	30 yr, Fixed Rate, 0 pts <i>as low as</i>
5.50% - 5.820% A.P.R.	5.75% - 5.977% A.P.R.	6.25% - 6.434% A.P.R.	6.25% - 6.389% A.P.R.

A.P.R. denotes Annual Percentage Rate

McCoy Federal Credit Union offers financing on single-family primary residences located in the State of Florida.

The maximum amount we will finance depends on the type of mortgage:

- If you are purchasing a home (purchase mortgage loan) we will finance up to 95% of the appraised value or purchase price whichever is less.
- Any loan over 80% loan-to-value requires Private Mortgage Insurance (PMI).
- If you are refinancing your existing mortgage and do not want to receive any additional funds (no cash out refinance) we will finance up to 95% of the appraised value.
- If you are refinancing your existing mortgage and want to receive any additional funds (cash out refinance) we will finance up to 80% of the appraised value.

We require the following documents at the time of the interview:

For all mortgage loans:

- 1) Completed loan application (visit our website at www.mccoysfcu.org)
- 2) Proof of all sources of income
 - Current pay stub
 - W-2s received for all employment for the past two (2) years
 - Lease rental agreement for any rental property income
 - If you are self-employed, your tax return and profit& loss statement for the past 2 years
- 3) Your last three months credit union (bank) statements
- 4) **If this is a home purchase**, please bring the sales contract with you
- 5) **If this is a refinance**, please bring the following additional documents and information with you:
 - Your property tax bill
 - Your homeowner's insurance policy
 - Your warranty deed
 - Your first mortgage coupon book or monthly statement
 - Your owner's title policy
 - The original cost of the property and the year you acquired the property
 - The purpose of this refinance
 - A list of improvements made or to be made to the property pending approval of this loan

We invite you to make an appointment with a Mortgage Officer by calling 407-855-5452, ext 52301.

The annual percentage rate (APR) is the cost of credit over the term of the loan expressed as an annual rate. Interest rates and APRs are based on current market rates and are for informational purposes only. Rates are subject to change without notice and APR (Annual Percentage Rate) calculations are based on certain assumptions related to closing costs and fees. For the APR's listed, the calculation is based on a purchase price of \$264,000.00 with a 5% down payment yielding a loan amount of \$250,800.00, excellent credit, an owner-occupied property, a 95% combined loan-to-value ratio, and estimated PMI. The payments listed below include principal and interest only they do not include taxes and insurance or estimated PMI - actual obligations will be greater. Based on this example, monthly payments of principal + interest only would be \$2,721.84 for a 10-year loan, \$2,082.67 for a 15-year loan, \$1,833.17 for a 20-year loan and \$1,544.22 for a 30-year loan. Subject to credit approval.



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