



# McCoy Federal

*Your Community Credit Union*

## Second Mortgage 80% LTV Information Sheet

Effective March 28, 2023

McCoy Federal Credit Union is pleased to offer the following interest rates on our Second Mortgage loans.  
*Please note that interest rates are subject to change at any time and without notice.*

**As low as 7.00% fixed rate up to 20-year term - 7.229% APR**

*APR denotes Annual Percentage Rate*

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

The maximum amount we will finance is 80% of the appraised value  
which will include the amount owed on your 1st mortgage.

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

- 1) Completed loan application (visit our web site at [www.mccoyfcu.org](http://www.mccoyfcu.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 homeowner's insurance policy
- 4) Your tax assessment
- 5) Your warranty deed
- 6) Your first mortgage coupon book or monthly statement
- 7) The original cost of the property and the year you acquired the property
- 8) A list of major improvements made to the property
- 9) Estimated appraisal value of the home
- 10) Your owner's title policy

**We invite you to make an appointment with a McCoy Federal Credit Union  
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 listed, the calculation is based on a zero-down payment on a loan amount of \$100,000, excellent credit, an 80% combined loan-to-value ratio, and does not include taxes and insurance - actual obligations will be greater. Based on this example, monthly payments of principal + interest only would be \$775.30 for a 20-year loan. If approved, your terms may vary based upon your specific situation. Subject to credit approval.



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[www.mccoyfcu.org](http://www.mccoyfcu.org)