



Home Equity Line of Credit 80% LTV Information Sheet

Effective November 23, 2022

McCoy Federal Credit Union is pleased to offer the following interest rates on our Homeliner loans.

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

As low as 6.25% fixed rate - 6.473% APR

APR 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 is **80%** of the appraised value less the amount owed on any first mortgage.

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

- 1) Completed loan application (visit our web site 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 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.**

Please consult your tax advisor concerning the deductibility of interest paid under this Home Equity Line of Credit plan.

All loans subject to credit approval. Applicants who are not approved at the advertised rate may be offered credit at a higher rate. Rates vary from 6.473% APR to 9.754% APR based on your creditworthiness. Rates and terms are subject to change without notice. Property insurance is required. Closing costs range from \$1,486 to \$5,807. Minimum draw at closing is \$1,000. Maximum loan amount is \$250,000.



PO Box 593806 Orlando Florida 32859-3806 • 407-855-5452 • Fax: 407-843-1717 • email: mccoy@mccoysfcu.org

www.mccoysfcu.org