

## 2<sup>nd</sup> MORTGAGE BASED ON TAX ASSESSMENT

MINIMUM \$3,000.00

MAXIMUM \$70,000.00

Must be defined as member's occupied residential property. The member must present their most recent tax assessment and a statement of their 1<sup>st</sup> mortgage balance to qualify for this type of loan. The loan amount will be determined by taking 100% of the tax assessment *minus* their 1<sup>st</sup> mortgage.

FEES TO BE PAID BY THE MEMBER:	Title Insurance Loan Policy	
	Deed of Trust	\$94.50 (NE)
	Deed of Trust	\$82.00 (IA)
	Deed of Reconveyance	\$12.50
	Flood Search	\$18.00

<u>Minimum – Maximum</u>	<u>TERM</u>	<u>RATE</u>
\$ 3,000.00 - \$70,000.00	12-72 Months	5.50%
	72-120 Months	5.50%

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## 2<sup>nd</sup> MORTGAGE BASED ON APPRAISAL

MINIMUM \$ 3,000.00

MAXIMUM \$70,000.00

Must be defined as member's occupied residential property. 2<sup>nd</sup> mortgage loan plus 1<sup>st</sup> mortgage loan to actual market value should not exceed 80%. The appraisal fee must be paid by the member whether the loan is approved or not. A copy of the homeowner's insurance must be provided and it needs to cover their 1<sup>st</sup> and 2<sup>nd</sup> mortgage.

FEES TO BE PAID BY THE MEMBER:	Appraisal Fee	\$200.00
	Flood Insurance	\$ 18.00
	Title Insurance Loan Policy	\$100.00+
	Deed of Trust	\$ 75.50

To calculate the amount we will loan:	Appraisal on house	\$80,000.00
	Multiplied by 80%	X .80
		\$64,000.00
	Less 1 <sup>st</sup> mortgage balance	<u>-44,000.00</u>
	Available loan amount	\$20,000.00

<u>LOAN AMOUNT</u>	<u>TERM</u>	<u>RATE</u>
\$ 3,000.00-\$70,000.00	12-72 Months	5.50%
	72-120 Months	5.50%

UPDATED 02/12/2014