

# COREPLUS CREDIT UNION

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## REAL ESTATE AND LAND LOAN RATE & FEE SCHEDULE

Federally Insured by NCUA  
Equal Opportunity Lender

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Equal Housing Lender

### EFFECTIVE DATE

February 2, 2023

### IMPORTANT INFORMATION CONCERNING YOUR REAL ESTATE LOAN

The rates, terms and other information contained in this disclosure, flyers, rate boards, and provided verbally by staff members is for informational purposes only. You must discuss your specific loan application, rate, APR (Annual Percentage Rate), fees, etc., with a Mortgage Loan Originator (MLO). A list of qualified Mortgage Loan Originators is available upon request.

### LOAN RATE INFORMATION & MEMBERSHIP REQUIREMENTS

Actual Rates & APR's (Annual Percentage Rate) are determined by your credit score, LTV (Loan to Value), amount financed and purpose of loan proceeds. Borrowers who are not current members are required to establish a Credit Union membership. Credit Union membership requires that a \$5.00 (par value share) deposit account be maintained.

| Loan Type  | Term (months) | Rate (as low as) | APR           | Fees/Costs                             | Max. Loan Amount | Max. LTV |
|--|---------------|------------------|---------------|--|------------------|----------|
| Rapid Refi Mortgage  | 96            | 4.500%           | 4.541%        | \$450                                  | \$300,000        | 80%      |
| Rapid Refi Mortgage  | 132           | 4.750%           | 4.782%        | \$450                                  | \$300,000        | 80%      |
| Rapid Refi Mortgage  | 180           | 5.500%           | 5.526%        | \$450                                  | \$300,000        | 80%      |
| Rapid Reno Mortgage  | 120           | 5.250%           | 5.325%        | \$1,000                                | \$300,000        | 80%      |
| Rapid Reno Mortgage  | 180           | 6.000%           | 6.055%        | \$1,000                                | \$300,000        | 80%      |
| Rapid Reno Mortgage  | 240           | 6.750%           | 6.776%        | \$1,000                                | \$300,000        | 80%      |
| Fixed Rate Equity Loan   | 60            | 4.750%           | 4.750%        | N/A                                    | \$200,000        | 90%      |
| Fixed Rate Equity Loan   | 120           | 5.250%           | 5.250%        | N/A                                    | \$200,000        | 90%      |
| Fixed Rate Equity Loan   | 180           | 5.750%           | 5.750%        | N/A                                    | \$200,000        | 90%      |
| Fixed Rate Equity Loan   | 240           | 6.500%           | 6.500%        | N/A                                    | \$200,000        | 90%      |
| Home Equity Builder  | 60            | 5.250%           | 5.527%        | \$500                                  | \$75,000         | 90%      |
| Home Equity Builder  | 120           | 5.750%           | 5.900%        | \$500                                  | \$75,000         | 90%      |
| Home Equity Builder  | 180           | 6.250%           | 6.360%        | \$500                                  | \$75,000         | 90%      |
| Home Equity Builder  | 240           | 7.750%           | 7.845%        | \$500                                  | \$75,000         | 90%      |
| HELOC P&I  | 300           | 7.250%           | 7.250%        | N/A                                    | \$250,000        | 90%      |
| HELOC Interest Only  | 300           | 7.750%           | 7.750%        | N/A                                    | \$150,000        | 80%      |
| Land Loans-Purchase or Refinance of Improved or Un-improved residential Land | 60-240        | 6.00%-8.00%      | 6.255%-8.087% | \$3,000+ Purchases<br>\$450 Refinances | \$500,000        | 75%      |

## **ANNUAL PERCENTAGE RATE (APR)**

Your Annual Percentage Rate (APR) will be determined by your credit score, loan purpose and other factors. The Annual Percentage Rates (APRs) listed above are based certain criteria, listed below for each loan product, for the purposes of Rate/Term Refinance or Home Improvement, factoring in costs & fees (if applicable) to the program. Your estimated APR will be included in the initial Loan Estimate (LE).

## **RAPID REFI MORTGAGE**

This loan requires a \$450 application fee and for the mortgage to be in 1st lien position at closing. Limited to 1-4 unit, owner occupied homes not listed for sale, residentially zoned properties located in Connecticut or Rhode Island with a maximum loan amount of \$300,000 and 80% maximum LTV. Rates listed above are for 800 minimum credit score for refinance or home improvement purposes only. Loan proceeds for any other purpose will result in .50% rate increase, for Loan to Value over 70% and credit score under 700. No traditional first mortgage closing costs and no tax escrow required.

## **\*NEW\*RAPID RENO MORTGAGE**

This loan requires a \$500 upfront appraisal fee, \$500 processing fee, and for the mortgage to be in 1<sup>st</sup> lien position at closing. This product allows refinancing of any existing mortgage loans (if applicable) with funds out for renovation projects that will be completed by licensed contractors, allowing for up to 80% LTV of the property's after improved value. Funds will be held by the credit union and disbursed directly to contractors as needed, final completion of work will be verified prior to final disbursement of funds. Further qualifications include the requirement of the borrower to have at least 20% existing equity in the property, prior to the renovations. Limited to 1-4 unit, owner occupied homes not listed for sale, residentially zoned properties located in Connecticut or Rhode Island, with a maximum loan amount of \$300,000 and maximum renovation limit of \$175,000. Rates listed above are for 800 minimum credit score. No traditional first mortgage closing costs and no tax escrow required.

## **FIXED RATE HOME EQUITY LOAN**

This loan has no application fees or closing costs and can be in first or second lien position. Limited to 1-4 unit, owner occupied homes not listed for sale, residentially zoned properties located in Connecticut or Rhode Island with a maximum loan amount of \$200,000, \*90% max LTV, restrictions apply, see LTV below. Rates listed above are for 800 minimum credit score for refinance or home improvement purposes only, loan proceeds for any other purpose will result in a 1.00% rate increase.

## **\*NEW\*HOME EQUITY BUILDER**

This loan requires a \$500 upfront appraisal fee, with no other fees or costs, it can be in either first or second lien position. This product allows for funds to be taken out for renovation projects that will be completed by licensed contractors, allowing for up to 90% LTV of the property's after improved value. Loan to Value over 80% will result in .50% rate increase. Funds will be held by the credit union and disbursed directly to contractors as needed, final completion of work will be verified prior to the final disbursement of funds. Further qualifications include the requirement of the borrower to have at least 10% existing equity in the property, prior to the renovations. Limited to 1-4 unit, owner occupied homes not listed for sale, residentially zoned properties located in Connecticut or Rhode Island, with a maximum loan amount of \$75,000. Rates listed above are for 800 minimum credit score and 80% LTV.

## **HELOC P&I**

This loan features a 10 year draw period and 15 year repayment period if any balances are owed at the end of the draw period. Payments are calculated at 1/180<sup>th</sup> of the balance owed each month during the life of the loan. This loan has a variable rate feature and the Annual Percentage Rate (APR) corresponding to the periodic rate and the minimum payment may change as a result. Your actual HELOC (Home Equity Line Of Credit) rate will be based upon your credit score, which will determine how your rate is related to the prime rate. Rates listed above are for 700 minimum credit score. The offset to the prime rate ("margin") ranges from prime -.50% to prime +2.00%, with an interest rate floor of 3.00%-4.00%. Limited to 1-4 unit, owner occupied homes not listed for sale, residentially zoned properties located in Connecticut or Rhode Island with a maximum loan amount of \$250,000, \*90% max LTV, restrictions apply, see LTV below.

## **HELOC Interest Only**

This loan features a 10 year draw period and 15 year repayment period, if any balances are owed at the end of the draw period. Payments are calculated as interest only payments during the draw period and change to 1/180<sup>th</sup> of the balance owed each month during the repayment period. This plan has a variable rate feature and the Annual Percentage Rate (APR) corresponding to the periodic rate and the minimum payment may change as a result. Your actual HELOC (Home Equity Line Of Credit) rate will be based upon your credit score which will determine how your rate is related to the prime rate. Rates listed above are for 700 minimum credit score. The offset to the prime rate ("margin") ranges from prime +/-0% to prime +1.5%, with an interest floor of 4.50%. Limited to 1-4 unit, owner occupied homes not listed for sale, residentially zoned properties located in Connecticut or Rhode Island with a maximum loan amount of \$150,000, 80% max LTV.

## **LAND LOANS**

This loan may be used to either purchase or refinance improved or unimproved, non-commercial Land located in Connecticut & Rhode Island. Fees/Costs are \$450 for a Land Loan Refinance and are estimated at \$3,000 for a Land Loan Purchase. Maximum LTV is 75%, minimum loan amount \$25,000, with maximum loan amount of \$500,000, and a maximum term of 20 years. Rates listed above are for 800 minimum credit score.

## **LTV (LOAN TO VALUE)**

The Loan To Value (LTV) ratio is based on the appraised value of collateral (property or security) for the loan minus any mortgage balances. Use of a 90% LTV requires credit score (i.e. FICO score) of 680 or higher to qualify and raises the Annual Percentage Rate (APR) +1.00% over the advertised rates. An 80% LTV is the maximum permitted LTV, regardless of credit score for the following products: Rapid Refi Mortgage, Rapid Reno, and Interest Only HELOCs and 75% max LTV for LAND LOANS: LTV for land loans is based on the lesser of appraised value or the selling price of the property parcel being used as collateral (security) for the loan.

Rates, programs and requirements may be changed or withdrawn at any time without prior notice.