

# COREPLUS CREDIT UNION

202 SALEM TPKE  
NORWICH, CT 06360  
860-886-0576  
HTTP://WWW.COREPLUS.ORG

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## REAL ESTATE AND LAND LOAN RATE & FEE SCHEDULE

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Federally Insured by NCUA  
Equal Opportunity Lender

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Equal Housing Lender

### EFFECTIVE DATE

DECEMBER 1, 2018

### 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	Closing fees	Max. Loan Amount	Max. LTV
Rapid Refi Mortgage	84	3.500%	3.570%	\$450	\$200,000	80%
Rapid Refi Mortgage	144	3.990%	4.034%	\$450	\$200,000	80%
Rapid Refi Mortgage	180	4.500%	4.538%	\$450	\$200,000	80%
Rapid Refi Mortgage	240	5.000%	5.031%	\$450	\$200,000	80%
Fixed Rate Equity Loan	60	3.490%	3.490%	N/A	\$200,000	90%
Fixed Rate Equity Loan	120	4.250%	4.250%	N/A	\$200,000	90%
Fixed Rate Equity Loan	180	4.990%	4.990%	N/A	\$200,000	90%
Fixed Rate Equity Loan	240	5.990%	5.990%	N/A	\$200,000	90%
HELOC P&I	300	4.750%	4.750%	N/A	\$200,000	90%
HELOC Interest Only	300	5.250%	5.250%	N/A	\$150,000	80%
Land Loans	60-180	7.750%-10.500%	8.399%-10.780%	\$1,500	\$100,000	75%

### ANNUAL PERCENTAGE RATE (APR)

Your Annual Percentage Rate (APR) will be determined by your credit score & loan purpose. The Annual Percentage Rates (APRs) listed above are based upon a credit score of 750 or greater, \$200,000 loan amount, 80% LTV, loan purpose of Rate/Term refi or Home Improvement, factoring in \$450 application fee, 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 \$200,000 and 80% maximum LTV. Rates listed above are for 750 minimum credit score for refinance or home improvement purposes only, loan proceeds for any other purpose will result in .50% rate increase. 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 750 minimum credit score for refinance or home improvement purposes only, loan proceeds for any other purpose will result in a 1.00% rate increase.

## **HELOC P&I**

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. The offset to the prime rate ("margin") ranges from prime -.50% to prime +1.00%. This plan 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 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. 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.

## **HELOC Interest Only**

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. The offset to the prime rate ("margin") ranges from prime +/-0% to prime +1.5%. This plan 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. 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** Land Loans may be used to either purchase or refinance unimproved, non-commercial land located in Connecticut only. Maximum LTV is 75%, with maximum loan amount of \$100,000, and a maximum term of 15 years.

## **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 first (1<sup>st</sup>) mortgage balance. 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, Interest Only HELOCs and 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.