

# Mortgage Services



According to a National Association of Realtors® 2017 study, home owners stay in their homes a median of 10 years.

Greenville Federal Credit Union's ARMs don't require Private Mortgage Insurance (PMI) on loans 90% loan to value or less.

## OTHER MORTGAGE OPTIONS

- Jumbo
- Unimproved Property
- Primary Residence
- Secondary Residence
- Investment Property

### Greenville

3375 Pelham Road  
Greenville, SC 29615

### Greenville

1501 Wade Hampton Blvd.  
Greenville, SC 29609

### Greer

107 W. Church St.  
Greer, SC 29650

### Mauldin

142 Tanner Rd.  
Greenville, SC 29607

### Greenville High

1 Vardry Street  
Greenville, SC 29601

[www.greenvillefcu.com](http://www.greenvillefcu.com)



As your not-for-profit financial alternative to banks, Greenville Federal Credit Union offers you access to some of the best mortgage rates and options around.

## ADJUSTABLE RATE MORTGAGE (ARM)

Need a great rate and a lower down payment? Greenville Federal Credit Union provides ARMs up to 97%\* loan to value that generally have lower initial rates than fixed rate mortgages. We charge a 1% origination fee to underwrite and process your loan request. Private mortgage insurance is not required unless you borrow more than 90% loan to value. Our ARM rates cannot change more than 8% up or down over the life of the loan. The credit union manages and services your loan locally.

### Two-year ARM

- Initial rate, and principal and interest payment fixed for two years
- Rate cannot adjust more than 1% every two years

### Five/One ARM

- Initial rate and principal and interest payment fixed for the first five years
- After five years, rate cannot change more than 1% each year

## FIXED RATE MORTGAGE

Choose a term of 15 to 30 years and apply through us for a competitive fixed rate mortgage. A fixed rate may make sense when rates are low and you expect to stay in your home more than seven years. Mortgages up to 97% loan to value are available. Rates change daily – check back often to make sure you have the most current rate information.

## REFINANCE

Refinancing your existing loan is a great way to lower your monthly payment, shorten the term of your loan, or reduce the amount of interest that you will pay over the life of your loan.

## HOME EQUITY LINE OF CREDIT (HELOC)

You may qualify for a line of credit based on the equity in your home. Our Home Equity Line of Credit (HELOC) allows you to draw the loan funds as needed – for home improvements, college education, vacations, emergencies – you decide. We offer a number of advantages you won't find at most financial institutions.

- No annual fee
- 15-year draw period
- Lines of credit up to 100% of the value of your home
- No pre-payment penalties

## Second Mortgage/Home Equity Loan

Based on the equity in your home, borrow a lump sum of money as a second mortgage and pay the loan off in fixed payments at a fixed interest rate over the life of your loan.

\*For first time home-buyers, 95% after.



## GETTING STARTED

Purchasing a home is one of life's biggest milestones. The loan process can seem overwhelming but it doesn't have to be. With a little preparation you can set yourself up for a smooth journey from submitting an application to closing your loan.

### How much can you afford?

Before you dive into mortgage calculations and applications ask yourself two important questions: How long do I plan to stay in this house? How much money can I put down on the purchase of this house?

Your answers to these two questions can help you determine the best type of mortgage for your short-term financial situation and long-term outlook. Our lending team can walk you through the advantages of each type of mortgage we offer.

### Mortgage Application Steps

**Contact us.** Meet with or call one of our loan experts to discuss your financing needs, determine the appropriate mortgage type for your situation, and initiate the application process.

**Apply.** We can help you complete your application and collect all the required documentation including:

**Credit Report** - As part of the application process your credit report will be pulled. There is a fee required to pull credit reports.

How do your credit scores affect your rate? The higher your score, the better chance you have for a lower interest rate. Our lending team works hard to explore every avenue of lending within your specific credit profile.

**Appraisal** - A complete walk-through appraisal is required prior to the closing of your loan to assess the value of the property for purchase/refinance. Appraisal expenses are the applicant's responsibility.

**Close.** The final step in the process is closing. Your mortgage information will be prepared in a settlement statement, which will identify all expenses and fees for which you are responsible at closing including: attorney fees, title insurance, appraisal fees, home inspection, partial property taxes, courier fees, mortgage "points" (a percentage of the loan amount), government recording fee, and transfer taxes. This information will be provided to you and the seller prior to closing. All documentation will be collected in your mortgage package and provided to the attorney responsible for settlement.

### Contact Greenville Federal Credit Union

Our lending team is available during regular business hours. Messages received after hours will be answered by noon of the next business day. To learn more about our mortgage options or request a pre-qualification letter visit:

[www.greenvillefcu.com/mortgages](http://www.greenvillefcu.com/mortgages)

Our community-based charter allows anyone who lives, works, worships or attends school in Greenville County to join.



Greenville  
Federal  
Credit Union

Join and prosper.®

[www.greenvillefcu.com](http://www.greenvillefcu.com) • 800.336.6309