

NORTH ALABAMA EDUCATORS CREDIT UNION

FIXED RATE LAND LOANS

Purchase Money

Rates effective May 2017

- ◆ Fixed rate*
 - 5.00% APR 15 Years (payment \$ 8.00 per \$1000 borrowed)
 - 5.10% APR 20 Years (payment \$ 6.75 per \$1000 borrowed)
- ◆ *For Purchases:* Maximum amount for financing is 85% of the appraised value on improved or unimproved property containing 5 acres or less** Maximum loan amount is \$250,000.

Estimated Closing Cost:

Application Fee	\$ 75.00
Appraisal Cost	\$350.00
Flood Research	\$ 26.00
Attorney, Title Insurance and Search	Based on Loan Amount
Recording Fees	Based on Location of Property
1% Origination Fee	Based on Loan Amount

Proof of home owners insurance showing North Alabama Educators Credit Union as mortgagee will be required at the mortgage closing. Flood insurance is required when property is located in a flood zone.

MEMBER MUST PROVIDE THE FOLLOWING INFORMATION

- Co-borrower information, if applicable.
- Completed mortgage application
- Current salary pay stubs for last 60 days for each borrower and copy of 3 most recent bank statements.
- IF either borrower is self-employed OR has investment income, the last 2 years tax returns will be required plus information showing income for year to date. Copy of 3 most recent bank statements will also be required.
- **For Purchases:** Sales contract showing any earnest money paid and how the closing cost will be divided between seller and purchaser. Copy of present deed.

*Rates quoted as annual percentage rates. RATES AND LOAN AVAILABILITY ARE SUBJECT TO CHANGE WITHOUT NOTICE. All land loans are subject to credit approval and meet all mortgage qualifications. Applicant must have been a member of NAECU for at least 6 months to qualify for this mortgage loan .

Applications are accepted at the following North Alabama Educators Credit Union Office locations:

2100 SPARKMAN DRIVE NW HUNTSVILLE, AL 35810 256 852-0408
2309 WHITESBURG DRIVE SOUTH HUNTSVILLE, AL 35801 256 534-2423
107 US HIGHWAY 31 SOUTH ATHENS, AL 35611 256 232-3611
7559 HWY 72 WEST SUITE 114 MADISON, AL 35758 256 722-5046
NMLS #634521

