

NORTH ALABAMA EDUCATORS CREDIT UNION

EASY EQUITY MORTGAGE LOANS

Effective for May 2017

Get the money you need for home improvement, debt consolidation, new car, tuition or any other purpose fast and easy.*

- ◆ Finance at low fixed rates.
 - 36 month financing low as 3.24% Annual Percentage Rate (payment \$29.00 per \$1,000 borrowed)
 - 60 month financing low as 3.50% Annual Percentage Rate (payment \$18.00 per \$1,000 borrowed)
 - 84 month financing low as 4.25% Annual Percentage Rate (payment \$14.00 per \$1,000 borrowed)
 - 120 month financing low as 4.75% Annual Percentage Rate (payment \$10.00 per \$1,000 borrowed)
 - 180 month financing low as 5.25% Annual Percentage Rate (Payment \$8.00 per \$1,000 borrowed)
- ◆ Borrow up to \$50,000 using your residence as security. This is ***not*** a Line of Credit equity loan.
- ◆ Loans can usually be processed and closed in approximately 12 to 14 business days.
- ◆ Simple interest with no pre-payment penalties
- ◆ Credit life insurance and credit disability insurance available.
- ◆ \$125.00 application fee for loans under \$20,000.00.
- ◆ \$350.00 application fee for loans \$20,000.00 and over.

HOW TO APPLY FOR THE LOAN

Information listed below is required and must be submitted at the same time. Applications are accepted at the Credit Union branches listed below.

- Completed mortgage loan application signed by all applicants
- Copy of your property deed
- Copy of latest tax assessment showing the assessed value
- Verify your income by submitting a copy of latest payroll stub for each applicant and a copy of your checking account statement. Verification will be required for all additional income. Self-employed applicants must submit their last two years tax returns and checking account statements for most recent 3 months. Additional information may *be required showing year to date income for self-employed and/or commission based income.*

Proof of homeowners insurance showing North Alabama Educators Credit Union as your mortgage holder will be required at loan closing. Proof of flood insurance will be required if property located in a designated flood zone.

RATES AND LOAN AVAILABILITY ARE SUBJECT TO CHANGE WITHOUT NOTICE. LOAN AVAILABLE FOR OWNER OCCUPIED PROPERTY ONLY. THE LOAN IS AVAILABLE FOR QUALIFYING MEMBERS ONLY.

*Minimum loan \$10,000. Any refinancing of an existing NAECU loan must get at least \$10,000 cash out.

Value of property will be based on the tax appraised value and must be sufficient to cover an 85% Loan to Value amount including the first mortgage balance. If tax appraised value is insufficient to cover 85% Loan to Value a Property Evaluation will be required for a cost of \$300-\$400. Any existing second mortgage or equity loan on the property must be paid off from the proceeds of this loan. This information is subject to change without notice. Applicant's credit worthiness will determine the actual rate and the Loan to Value percentage. This loan is not available on manufactured housing.

For more information call 1 800 547-8172

Main Office: 2309 Whitesburg Drive South Huntsville, AL 35801 256 534-2423

Sparkman Drive Branch: 2100 Sparkman Drive Huntsville, AL 35810 256 852-0408

Athens Branch: 107 US Highway 31, South Athens, AL 35611 256 232-3611

Madison Branch 7559 HWY 72 West Suite 114 Madison, AL 35758 256 722-5046

NMLS #634521

