

MORTGAGE INFORMATION

1. Q - How do I apply for a real estate loan?
A - All mortgages applications, *except ELOCs*, are taken at the main branch in the real estate department **by appointment only**. ELOC applications can be taken at any branch by a loan officer or MSR plus without an appointment.
2. Q - For what purpose can I use the proceeds of my real estate loan?
A - Anything you wish: purchases, refinances, home improvements, education, investments, consolidation, recreation
3. Q - What types of collateral are acceptable for a real estate secured loan?
A - Properties eligible for a home loan is your primary residence, second home, rental property or vacant land.
Ineligible loans: mobile homes, modular homes, construction loans.
4. Q - What areas are eligible for real estate loans?
A - TTCU can make real estate loans in the following counties of Northeast Oklahoma: Adair, Cherokee, Craig, Creek, Delaware, Mayes, Muskogee, Nowata, Okmulgee, Osage, Ottawa, Payne, Pawnee, Rogers, Sequoyah, Tulsa, Wagoner and Washington.
5. Q - What are the current rates on first, second, & equity line of credit mortgage loans?
A - Rates are subject to change. They are published on our website at TTCU.com, or call for current rates.
6. Q - What is the maximum amount I can finance on a first mortgage real estate loan?
A - Primary residence-- Up to 97% on a purchase or no cash out refinances, 80% on refinances with cash out to borrower.
Second homes—80% for purchase, 70% for refinance, no cash out.
Rental properties—80% for purchase, 75% for refinance
Land Only—80% for up to 10 acres, 60% for over 10 acres. Maximum 20 acres.
7. Q- Do you have a no-down payment purchase loan program?
A- No. You can borrow 97% of the purchase price (or the appraised value if it is less than the purchase price). Only for single family primary residence, no cash out refinance, fixed rate. Borrower must have 3% of the purchase price to fund closing costs, plus 2 months payments in reserve.
8. Q- What are the costs involved with getting a mortgage loan?
A - The main costs include: discount points, appraisal, abstracting, title insurance, survey, closing fee, escrow for taxes and insurance, mortgage insurance when loan to value is over 80%. COSTS DO VARY for each type of mortgage loan. Please contact the real estate department for details.
9. Q How long does it take to process a mortgage loan request?
A Processing time does vary, but the average time for a first mortgage is 30 to 45 days. ELOC loans can usually be processed within 2 weeks. All non-purchase loans such as refinances, ELOCs and 2nd mortgages are subject to a 3 business day rescission period after the date of closing. This is required by Federal law.

What types of real estate loans are available?

I. FIRST MORTGAGES (Primary Residence, Second Homes, Rental Properties)

A. Fixed Rate Loans

1. Maximum Amount \$417,000.00
2. Maximum Term 30 Years except Rental Property is 15 Year Term

B. One Year Adjustable Rate Loans (not available on Rental Properties)

1. Maximum Amount \$417,000.00
2. Maximum Term 30 Years
3. Rates can change 2% up or down each year with a maximum rate increase of 5% from the initial rate of the loan.
4. Rate adjustments indexed with one year U.S. treasury constant maturity plus a margin of 2.875% on primary residence.

C. 5-1 Adjustable Rate Loans

1. Maximum amount of \$417,000.00
2. Maximum term 30 years except Rental Property is 15 Year Term
3. Rate stays fixed for the first five years, then may change 2% up or down each year thereafter with a maximum rate increase of 6.0% from the initial rate of the loan. *Rate cannot go below initial rate.*
4. Rate adjustments indexed with the one-year U.S. treasury constant maturity plus a margin of 2.875% on primary residence, or 3.125% on rental property

D. 7-1 Adjustable Rate Loans (Rental Property Only)

1. Maximum amount of loan \$417,000.00.
2. Maximum term 15 years
3. Rate stays fixed for the first seven years, then may change 2% up or down each year thereafter with a maximum rate increase of 6.0% from the initial rate of the loan. *Rate cannot go below initial rate.*
4. Rate adjustments indexed with the one-year treasury constant maturity plus a margin of 3.250%

II. SECOND MORTGAGES (Primary residence only)

A. One Year Adjustable Rate Loan

1. Maximum loan \$100,000.00
2. Maximum term 15 years
3. Rate adjustments indexed with one year treasury constant maturity plus a margin of 5% on loans with 80% or less loan to value or 6.0% on loans greater than 80% loan to value
4. Rates can change 2% up or down each year with a maximum rate increase of 5.0% from the initial rate of the loan.

B. Fixed Rate Loan

1. Maximum amount \$100,000.00
2. Maximum term 15 years.
3. Maximum Loan-to-Value: 100%

III. EQUITY LINE OF CREDIT (Primary residence only.)

A. First or Second Mortgage Loan.

1. There are 2 types of ELOC programs to choose from:
 - a. Monthly adjustable
 - b. 3 year fixed, then adjustable monthly after the 36th month.
2. Minimum Loan \$10,000.00.
3. Maximum Term 5-year open end with review. May roll over for additional 5 year term or convert to closed end with 15 year payout.
4. Rate adjustments indexed to Wall Street Journal (WSJ) Prime on LTV's 80% or less, or WSJ Prime + a margin of 1% on LTV's greater than 80%.
5. There are no periodic rate caps. The maximum rate is 18%
6. Maximum loan to value is 100%.
7. Member billed monthly for anticipated interest or \$30.00 whichever is greater.

LOAN APPLICATION INFORMATION FOR REAL ESTATE SECURED LOANS

1. **PHOTO ID** *Unexpired* government issued ID evidencing nationality or residence and bearing a photograph such as a driver license, armed forces ID, non-resident alien ID or passport.
2. **FILED WARRANTY DEED** Applicable for refinance and 2nd mortgages (including ELOC's)
3. **CURRENT INSURANCE POLICY** Needs to show coverage amount, premium, renewal date and agent's name, address and phone number. Applicable for refinance and 2nd mortgages (ELOC and closed-end)
4. **MARKET VALUE STATEMENT** Applicable for 2nd mortgages (ELOC and closed-end)
5. **PROPERTY TAX ASSESSMENT** Provide the most recent annual statement or receipt
6. **CHECKING, SAVINGS, CD's** Provide statements for past 3 months on accounts other than with TTCU. Applicable on all types of loans
7. **STOCKS, BONDS, IRA's** Provide statement for past 3 months on accounts other than with TTCU. Applicable on all loan types.
8. **401k, ANNUITIES, INVESTMENTS** Provide most recent statement if showing as an asset or using these funds for closing. Applicable on all loan types
9. **PAYCHECKS** Provide one full month's worth showing gross monthly salary, YTD earnings and deductions
10. **SOCIAL SECURITY, RETIREMENT AND DISABILITY EARNINGS** Provide current benefits or awards letter from respective agency
11. **W-2's or 1099's** Provide last 2 years W-2 forms from each employer & 1099's
12. **SIGNED FEDERAL TAX RETURNS** Provide last 2 years tax returns (*include all schedules*) if you are self employed, commissioned, retired, have seasonal employment
13. **YEAR TO DATE PROFIT AND LOSS** Provide if self employed. Please sign and date
14. **CORPORATE RETURNS & K-1's** Provide last 2 years (signed by an officer) if you have 25% or more ownership in the corporation.
15. **DIVORCE DECREE** Provide filed copy if paying/receiving child support or alimony or if divorce is less than 7 years old. Income from child support or alimony need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.
16. **LEASE** If you have Rental property, provide a copy of the signed Lease Agreement and last two years of signed Federal tax returns.
17. **SALES CONTRACT AND PROOF OF EARNEST MONEY DEPOSIT** Provide contract signed by all parties. Address, legal description and responsible party for repairs, points, and closing costs needs to be stated. Also provide copy of cancelled earnest money check or copy of check and realtors deposit slip.
18. **BLUE PRINTS & SPECIFICATIONS** Provide on new construction only
19. **FUNDS IN SAVINGS** Approximately \$500.00 needed in TTCU savings account for up-front closing costs. Not needed for ELOC. If loan request is to finance rental property, 6 months of PITI must be verified in reserves.
20. **LANDLORD INFORMATION** Provide name, address and phone number of all landlords for past two full years.

*****IT IS IMPORTANT THAT YOU BRING ALL ABOVE DOCUMENTATION WHICH PERTAINS TO YOU, SO THAT YOUR APPLICATION WILL NOT BE DELAYED.*****