

FIRST MORTGAGE FACT SHEET

TERMS & CONDITIONS

Purchase a new home or refinance your current mortgage.	Home must be in Fayette or a contiguous county.	For primary residences only.	We loan 80% of the appraised value for a 20-year term.	No escrow—member responsible for property taxes and insurance.
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APPROXIMATE CLOSING COSTS

ATTORNEY FEE	
In Fayette County	.5% of loan amount plus \$150
Outside Fayette County	.5% of loan amount plus \$200
Minimum of \$500	
Example: .5% of \$80,000 = \$400 + \$150 = \$550	
APPRAISAL	
In Fayette County	starting at \$375
Outside Fayette County	starting at \$500
MORTGAGE RECORDING FEE	\$80
MORTGAGE RELEASE FEE	\$46
COURIER FEE FOR MORTGAGE PAYOFF	\$50
TITLE INSURANCE	
Minimum \$150 plus tax	Maximum \$350 plus tax
\$50 for Commitment Letter	Premium based on the amount of coverage/borrowing amount
TAXES	Determined by location
TERMITE INSPECTION	\$50
FLOOD ZONE DETERMINATION	\$14

REQUIRED DOCUMENTS

<input type="checkbox"/> Homeowners insurance designating Lexington Postal Community Credit Union as the "loss payee" must be brought to closing.
<input type="checkbox"/> First mortgage loan application for primary borrower filled out and signed.
<input type="checkbox"/> If there is a co-borrower, first mortgage loan application for additional borrower filled out and signed.
<input type="checkbox"/> HUD booklet available for download on lexpccu.com and provided upon receipt of application.
<input type="checkbox"/> Verification of deposit form if 20% deposit is coming from somewhere other than LPCCU account.
<input type="checkbox"/> Member to provide last two years of W-2's and last 30 days of pay stubs.
<input type="checkbox"/> Tax returns from the past two years with forms attached if self-employed or retired.
<input type="checkbox"/> Annual retirement statement and/or social security benefits statement if retired.
<input type="checkbox"/> Purchase contract if you are purchasing a home.