

**WHAT SHOULD I BRING TO MY MORTGAGE LOAN APPOINTMENT?**

This checklist is provided for your convenience to assure timely processing of your application. Please be prepared to provide the items checked below at the time of your application:

- Paystubs for the past 30 days, W-2 forms for the past two years and full federal tax returns for the past two years, including all schedules (If you are self-employed or you own more than 25% of a business, copies of business tax returns for the past two years, including all schedules, a year-to-date profit and loss statement and balance sheet)
- Documentation of other earned income (i.e., Social Security, pension, etc.)
- Two most recent monthly statements for all checking, savings, mutual fund, IRA or other liquid asset accounts
- Loan information, including balance, monthly payment and any rents collected for other owned real estate, if applicable
- Copy of most recent bill/statement for any condo or HOA fees for all owned real estate, if applicable
- Statements for any bills/debts you plan to consolidate
- If you are divorced, a copy of the final decree, particularly the final settlement page, including alimony, child support and division of liabilities or assets
- Documentation pertaining to any resolved or unresolved credit disputes, if applicable
- A copy of the closing disclosure if you sold property within the last three months
- Ratified contract of sale and listing, if purchasing
- Copy of canceled earnest money check, if purchasing
- Owner's title insurance policy
- \$350.00 application fee, currently refunded after settlement
- Property deed
- Current homeowner's/flood insurance policy(s)
- Current real estate tax bill
- Current statement from current mortgage holder(s)
- If the property is a condo, a copy of the Master Insurance Policy or contact info for the Condo Association

**Please contact our Member Service Center at 410.584.7228 if you have questions.**

**1st Mortgage Rates as of 10/1/2021**

Product	APR as low as
5 Year Fixed	2.250%
10 Year Fixed	2.250%
15 Year Fixed	2.375%
20 Year Fixed	2.750%
30 Year Fixed	3.000%
5/1 Adjustable Rate	Intro 2.500%
7/1 Adjustable Rate	Intro 2.625%

APR=Annual Percentage Rate. Credit qualifications and approval are required. Rates, terms and conditions are subject to change without notice. Rates shown are the lowest rates available for loans up to \$453,100. Actual rate may vary based on the term, loan amount or other factors. Jumbo mortgages are also available. For every \$1,000 borrowed at a 3.000% APR for 30 years you would pay \$4.22 monthly, plus taxes and insurance if applicable. Minimum down payment is 3-10%. Speak with a representative about closing costs.

**2nd Mortgage/Home Equity Rates as of 10/1/2021**

Product	APR as low as
5 Year Fixed	4.49%
10 Year Fixed	4.99%
15 Year Fixed	5.25%
20 Year Fixed	6.00%
Line of Credit	Intro 0.99%

APR=Annual Percentage Rate. Credit qualifications and approval are required. Rates are subject to change without notice. Rates shown are the lowest rates. Actual rate may vary based on the term, loan amount or other factors. **Home Equity Loan:** Borrow up to 100% loan-to-value or \$250,000 maximum. **Home Equity Line of Credit:** 10-year draw, 10-year payback. The APR in effect after the expiration of the introductory rate is based on the value of an index. The index is the Prime Rate and is published in the Wall Street Journal. The introductory rate is for the first 6 months, after which the rate will adjust to the Prime Rate with a floor of 3.25% APR. Thereafter the rate will adjust annually on the anniversary date of the loan to the Prime Rate. Rate ceiling is 8.25% APR. Borrow up to 80% loan-to-value or \$250,000 maximum. Speak with a representative about closing costs. See pbcu.com for full disclosure.

## WHAT TO EXPECT DURING THE MORTGAGE PROCESS

At Point Breeze Credit Union, our priority is to be easy to work with. Our mortgage professionals will help you identify the right loan for your home and your circumstances, and will walk you through the process, every step of the way.

### Step 1: Application

- Mortgage Loan Officer discusses financing options with you, completes a mortgage application and submits it for processing
- After you have completed your application, you will be provided with a Loan Estimate that summarizes the costs associated with your loan

### Step 2: Processing

- Processing Team obtains third-party information (for example, appraisal, employment/ income verification, etc.) that is required to complete your mortgage transaction
- Processing Team prepares the file for credit review
- Processing Team contacts you for any additional documents that are needed to submit your file for Underwriting

### Step 3: Credit Review and Decision

- Loan Underwriter reviews complete loan file and makes a credit decision
- Upon approval, you will receive a written Mortgage Commitment Letter that summarizes your loan and lists any conditions that must be met prior to or at closing

### Step 4: Closing Disclosure

- Your Attorney or Settlement Agent schedules a closing date and provides Point Breeze Credit Union with the information required to prepare the Closing Disclosure, which you will receive approximately 6 business days before closing. The Closing Disclosure confirms the details of your mortgage including the estimated funds to borrower or the funds needed for closing

### Step 5: Closing

- Your Settlement Agent or Attorney will confirm the scheduled closing date with you and review the funds to borrower or the funds needed to close
- On the closing date, you will sign your paperwork and complete the loan closing

**Please contact our Member Service Center at 410.584.7228 if you have questions.**

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