



Enough With Closing Costs FAQs

When does it run?

Officially, November 1, 2017 to December 31, 2017.

Does the loan have to close by December 31, 2017?

No, as long as the application is received by December 31, 2017, then we will honor the program until we get you closed.

Who qualifies for the promotional loan program?

Existing and new members of the credit union who have a representative credit score of 700 or higher. If you have an application where one borrower has a score over 700 and the other borrower does not, we will make a decision on the eligibility of the application for the promotion.

What loan terms are available?

The promotional loan is available for 15 years or 30 years.

What loan purposes are available?

The promotional loan is available for purchase and limited cash-out refinance transactions only on primary residences. No cash-out refinance transactions.

What are the interest rates?

The interest rates change daily.

What costs will ACU pay?

Application Fee for limited cash-out refinance transactions. Appraisal Fee. Re-Inspection Fee if necessary. Credit Report Fee. Real Estate Tracking Fee. Flood Certificate Fee. Georgia Residential Loan Fee. Transfer Tax. Attorney Fee. Closing Protection Letter Fee. Wire Fee. Lender's Title Insurance Premium. Post-Closing Fee. Title Binder Fee. Title Exam Fee. Recording Fee for new mortgage loan.

What costs will the member pay (if applicable)?

2nd Mortgage Holder Subordination Fees. Condominium/PUD Certification Fee. Document Preparation Fee for 2 attorney transactions. HOA Initiation Fee. Pest/Septic/Well Water Inspections Fees. Owner's Title Insurance Premium. Prepaid Interest. Mortgage Insurance Premiums. Escrow Pre-Paid. **And any other costs not mentioned in the list that ACU will pay.**

What loan to value percentage is allowed?

95%. Mortgage Insurance is required for loans with a loan to value percentage above 80%.

What debt to income ratio is allowed?

43%.