

Second Home Investment Property Loan Disclosure

Interest Rate Lock-In

(2) Interest rate may change daily based upon market conditions. After a member has completed an application and has been “pre-qualified” by management, the interest rate may be “locked-in” for a period of up to 60 days for a non-refundable “lock-in” fee of 0.125% of the loan amount payable at time of “lock-in”. The member shall have a onetime option to reduce the interest rate prior to settlement or expiration of the “lock-in” period, whichever should occur first, if the Credit Union offers a lower rate for the program chosen by the member.

Margin

(4) The margin is a fixed percentage that is added to the current index to determine the interest rate to be paid at each adjustment period. The margin remains the same over the life of the loan.

Property Location

(11) Property may be second home or residential rental located in Delaware, District of Columbia, Maryland, North Carolina, Virginia or West Virginia.

Application Fee

(13) A non-refundable application fee of \$200 is payable at the time of application.

Loan Commitment Fee

(17) Upon approval of a loan application by the Credit Union, member shall pay a nonrefundable loan commitment fee of \$500.

Processing Fee

A non-refundable processing fee of \$300 is payable at the time of application.

Underwriting Fee

A non-refundable underwriting fee of \$250 is payable at the time of application