

# Conventional Mortgages

## Fixed Rate Mortgages

- Borrow at a fixed rate and lock in your interest rate for 60 days at the time of application.
- The fixed rate applies for the entire term of the mortgage so your monthly principal and interest payment remains the same for the life of the loan.
- Borrow up to 100% (with PMI insurance) of the purchase price or appraised value, whichever is less.

## Adjustable Rate Mortgage (ARM)

- An ARM is a mortgage that has an interest rate that is fixed for a certain period after which it adjusts yearly, based on a recognized index.
- Borrow up to 100% (with PMI insurance) of the purchase price or appraised value, whichever is less.

# Special Mortgage Programs

## Building Lot Loans

- We offer building lot loans in amounts up to \$150,000. Up to 80% of the purchase price may be financed.

## Construction Loans/Rehabilitation Loans

- One-step and two-step closings available customized to your building needs.

## SONYMA Mortgages

- Qualified members can apply through the credit union for mortgages offered by SONYMA (State of New York Mortgage Agency) to purchase owner-occupied, one to four family properties in New York State.

These mortgages offer several special benefits:

- Below market interest rate.
- Minimum down payments as low as 3% of purchase price for qualified buyers and homes.

To qualify for a SONYMA Mortgage, a member must meet certain criteria:

- SONYMA's purchase price limits.
- SONYMA's household income limits.
- First-time homebuyer, defined as not having ownership interest in a primary residence at any time during the three years prior to the SONYMA mortgage and not currently owning a vacation or investment home. However, you need not be a first-time homebuyer if you buy in a designated "target area" (call us for details).

# Mortgage Pre-Qualification Application

Amount Requested: \$ \_\_\_\_\_

Primary Residence:  YES  NO

## Applicant Personal Information

Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Social Security Number: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_ Home Phone: (\_\_\_\_\_) \_\_\_\_\_

## Employer Information

Self Employed:  Yes  No  
Employer Name: \_\_\_\_\_  
Years there: \_\_\_\_\_ Work Phone: (\_\_\_\_\_) \_\_\_\_\_  
Annual Gross Income: \$ \_\_\_\_\_  
*If self employed, please send the last two years federal tax returns.  
If salaried, your last paystub (if available) and last two years W-2's.*

Additional Annual Income: \$ \_\_\_\_\_  
Source\* (e.g., overtime, rent, alimony): \_\_\_\_\_

\*Alimony, child support or separate maintenance need not be disclosed if you do not wish to have it considered a basis for repaying this obligation. Proof of additional income may be required.

## Savings Funds Available for Downpayment and Closing Costs

(Please include all assets including savings, available retirement, certificate accounts, mutual funds, stocks and bonds, proceeds from sale of home.)

Total Savings (not gifts) available: \$ \_\_\_\_\_  
Gifts from Relatives: \$ \_\_\_\_\_  
Assets in retirement account: \$ \_\_\_\_\_  
(only if these will be liquidated for the home purchase)

Do You  Rent  Own a Home

Current Rent Payment: \$ \_\_\_\_\_  
Current Mortgage Payment: \$ \_\_\_\_\_  
Selling current home?  Yes  No

## Debts - Please list your monthly debts.

Total **minimum** monthly payments  
Credit Cards: \$ \_\_\_\_\_  
Car Loans (Lease): \$ \_\_\_\_\_ Student Loan: \$ \_\_\_\_\_  
Other Loans: \$ \_\_\_\_\_ Specify: \_\_\_\_\_

*I authorize the Mid-Hudson Valley Federal Credit Union to obtain my credit report. A copy of this form may be accepted as an original.*

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## Co-Applicant Personal Information

Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Social Security Number: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_ Home Phone: (\_\_\_\_\_) \_\_\_\_\_

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