



### PROGRAMS / FINANCING / RATES / PROCESS

#### ❖ What Mortgage Loan Programs Does Duke Credit Union Offer?

**Conventional (Fannie Mae)** - 30 year/20 year/ 15 year/10 year fixed rate terms

**Federal Housing Administration (FHA)** - 30 year/15 year fixed rate terms

#### ❖ Do You Offer 100% Financing for Home Buying Mortgages?

Currently, we do not offer 100% financing for home buying mortgages however we do offer **low down payment** programs and a **no-closing cost** mortgage programs.

#### ❖ What are the Rates for Mortgages?

To obtain our most current rates for mortgages, please visit: [www.dukefcu.org](http://www.dukefcu.org)

- Select the **Mortgages** Tab
- Select **Mortgage Rates** from the drop-down menu
- Click the “**Click Here for Daily Rates**” button

**Please Note:** rates are subject to change daily and are dependent on multiple factors. The rates listed are based on top-tier qualifications.

#### ❖ What is the Timeline for the Mortgage Loan Process?

The standard timeline for mortgages (to purchase a home) is **30 days from a completed application** submission with signed sales contract to the date of closing.

### PRE-QUALIFICATION

#### ❖ What Do I Need to Do to Get Pre-qualified for a Mortgage?

It would be best to **reach out to the Loan Officer** specifically, since lenders may conduct pre-qualifications differently. At Duke Credit Union, we will need the following items from **all borrowers** on the loan to conduct a pre-qualification analysis:

1. A copy of your most recent paystub(s) for the past 30 days
2. A recent copy of a full credit report from any one of the three credit bureaus. You may be able to obtain a free copy from [www.annualcreditreport.com](http://www.annualcreditreport.com)
3. Know at least one credit score from Experian, Equifax or TransUnion. You may obtain your score from [www.annualcreditreport.com](http://www.annualcreditreport.com) or from any other free online credit report/score website (at your discretion).

#### ❖ Can Multiple Credit Checks from Different Lenders Negatively Impact Credit Scores?

**YES!** They may impact your score particularly since Mortgage Loan inquiries are heavily weighted by the three credit bureaus (Equifax, Experian and Transunion). We suggest that you pull a copy of your credit report for yourself to ensure there are no issues and you know where you stand from a credit perspective.

## REAL ESTATE AGENT

### ❖ How Do I Find A Good Real Estate Agent?

We suggest you shop for a real estate agent just as you would shop for lenders. Ideally, people obtain a real estate agent through referrals from family, friends and coworkers.

**Please Note:** As the buyer/borrower, you do not pay for the services of the real estate agent, the seller does. However, real estate agents will require that you sign a contract for their services. Be sure that you are okay to proceed with them for their services.

## PRE- APPROVAL / APPLICATION

### ❖ How Do I Obtain a Mortgage Loan Pre-Approval or Start an Application?

Get started by submitting your application on our website: [www.dukefcu.org](http://www.dukefcu.org)

1. Select the **Mortgage** Tab
2. From the drop-down menu select: "First Mortgages" (referring to Primary Mortgage)
3. Click "Click Here to Apply for A First Mortgage" button
4. From the MyCUMortgage® page Click the "Apply" button

**Please Note:** For pre-approval, **do not** put in an address and **select "No"** for "Not under a contract".

### ❖ What documentation is required for the application?

**It would be best to reach out to your loan officer for the latest requirements.** However, the typical items requested are:

- Income Documents (such as paystubs)
- Bank Statements (to show sufficient funds for your down payment and closing costs)
- Tax Returns (for self-employed borrowers)
- Signed Sales Contract
- Other pertinent documents

## DOWN PAYMENTS

### ❖ How Much Money is Required for a Down Payment?

**3.00% -3.50%** of the purchase price for **First-Time Homebuyers**

**3.50%-5.00%** of the purchase price for **all Other Borrowers**

### ❖ How Much Money is Needed for Down Payment and Closing Costs?

**First-Time Homebuyers** - may put down as little as **3%**.

**Previous Homeowners** - as little as **5%**.

**Please Note:** These percentages are dependent on the purchase price.

**For example:** a purchase of \$200,000.00 would yield a \$6,000.00 down payment for the First-Time Homebuyers and \$10,000.00 for the Previous Homeowners. Closing costs (includes prepaid taxes and insurances), can average **an additional 3%** or \$6,000.00 for both First-Time Homebuyers and Previous Homeowners.

## DOWN PAYMENTS (continued)

### ❖ What Programs Do You Offer for Down Payment Assistance?

Currently, we do not offer any program for down payment assistance, however if you have an outside source that offers down payment assistance, our loan programs will accept them (based on the regulatory guidelines).

### ❖ With the Potential for the \$15k Housing Credit for First-Time Homebuyers (proposed by the Federal Government) May Those Funds Be Used for Closing and/or Down Payment?

At this time, we do not have sufficient information to determine whether the funds **can and cannot** be used for e.g. down payment and/or closing costs.

## OTHER QUESTIONS

### ❖ Can I Take Over Mortgage Loan Payments from a Home Inherited from an Owner that is No Longer Living?

In order to take over the payments, the loan would have to be considered an **assumable loan**. We **do not** currently offer assumable loans.

### ❖ Does Duke Credit Union Finance for Rent-to-Own?

**NO.** We conduct mortgages for immediate home purchases.

### ❖ Can We Live Anywhere in North Carolina and Use Duke Credit Union's Services?

**YES.** As long as you are a member of Duke Credit Union and you are looking to purchase a primary residence **in North Carolina**, we would be happy to assist you.