

# Island's First Time Homebuyer 100% Financing Program - it's Island-easy!



## The Program:

- ✓ 30 year Conventional First Mortgage (80% Loan to Value)
- ✓ Fixed Second Mortgage (20% Loan to Value)

## Borrower Eligibility:

- ✓ Member of Island Federal Credit Union
- ✓ First-time homebuyer (has not owned in the last 3 years)
- ✓ Single Family, Primary Residence, Nassau/Suffolk County
- ✓ Minimum FICO® Credit Score: 680

Questions? Stop in any branch today or contact the Home Lending Department.

 **631-851-1100**

 **homelending@islandfcu.com**



*Catch the Wave to Better Banking<sup>SM</sup>*

 **islandfcu.com**

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Riverhead • Sayville • Selden • Stony Brook University\*\*

Program example: \$200,000 purchase price will result in a \$160,000 conventional first mortgage repayable with terms up to 30 years, and \$40,000 fixed second mortgage repayable with terms up to 20 years. Borrower required to pay their own closing cost (no gifts, seller concessions or grants permitted). FICO® scores below 740 may require additional costs. Maximum combined loan amount \$417,000. All offers of credit are subject to credit approval. Available for first time home purchases only (no homeownership within the last three (3) years). No condos or co-ops. Rates and terms are subject to change without notice. Hazard insurance is required on all loans secured by real property; flood insurance may also be required. Membership eligibility applies. Membership requires a \$1 minimum share account. Loan payments must be automatically transferred from an Island checking account. \*\*Restricted access. The Student Activities Center and Health Sciences branches are open to student, faculty, staff and alumni of Stony Brook University.

Federally Insured by NCUA

