

Great Loan Options— One That’s Just Right for Your Buyer

With loan options as varied as the members we serve, Elevations Credit Union will help your buyer make the ideal choice tailored to their specific needs. We have the right loan for just about every situation and financial need.

Fixed Rate Mortgage

- 10, 15, 20 or 30 year options with as low as 3% down
- Identical interest rate and principal and interest payment for the entire term

Adjustable Rate Mortgages (ARM)

- 3, 5, 7 or 10 year options with as low as 5% down
- Interest rate adjusts at predetermined times
- Ideal for buyers who plan to sell in a few years

Combination Loans (80-10-10)

- Offers buyers a low 10% down payment while avoiding private mortgage insurance (PMI)
- A great option for large purchasers with good credit

FHA

- Backed by the Federal Housing Authority (FHA)
- As low as 3.5% down
- Ideal for first-time buyers with limited or less-than-perfect credit

Jumbo Loans

- Available in both fixed rate and adjustable options
- \$850,000 to \$3,000,000 loans with as low as 10% down
- Down payments as low as 5% on loans up to \$850,000
- Ideal for buyers with loan amounts above the maximum conforming loan limit for a single family home (higher in certain “high-cost” areas).

Credit, Income, Asset (CIA) Loan Approval

- This rock-solid fully underwritten pre-approval sets an offer apart from the crowd in today’s competitive market

Elevations Credit Union Loan Portfolio

- A closer evaluation of all applicants that may not readily fit into the box for conventional or government financing
- Ideal for applicants who are self-employed, newly employed or have experienced financial difficulties

Kiddie Condos

- Down payment as low as 3%
- A lower, owner-occupied rate versus higher investment rates
- Establishes credit history for students or young adults
- Ideal for a non-occupant co-signer or co-borrower with a relative

VA

- Often requires no down payment or private mortgage insurance
- Available to all service members, Veterans and eligible surviving spouses

USDA

- Zero down mortgage designated for “rural” areas
- No mortgage insurance, but specific income-to-debt ratio requirements
- Household income must meet certain guidelines

CHFA

- Great option for first time home buyers
- Down payment assistance available
- Reduced or no mortgage insurance

* Offer of credit is subject to credit approval. All Credit Union loan programs, rates, promotions, terms and conditions subject to change anytime without notice. Payment example: \$300,000 loan amount at 5.00% for 30 years would be \$1,608.00 per month. This amount does not include taxes, insurance or mortgage insurance premiums which, if applicable, will result in a greater payment obligation.

LEARN MORE

elevationscu.com/mortgage

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