



Greater Pittsburgh Federal Credit Union

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Home Equity Terms

The maximum loan amount cannot exceed 80% of the appraised value of the property less any mortgage balances. The minimum loan amount is \$10,000.00. Greater Pittsburgh Federal Credit Union must hold nothing less than a second position as a lienholder against your deed. Loans will only be made on the applicant's primary residence which must be within the state of Pennsylvania. *Rental property, vacation homes, or owned land cannot be used as collateral.*

Collateral/Fees

The following costs will be paid by the borrower:

- All home equity loans will require an appraisal. The fee will vary by county; fee is required upfront.
- Title Search Fee* (\$250.00)
- Any recording fees* required; fee varies by county.
- A satisfaction fee will be required at the end of the loan term; fee varies by county.

Should a situation arise of an unusual nature during the home equity process, the cost will be paid by the borrower and not the credit union.

**Title search fee and recording fee can be paid by check at closing or deducted from the loan proceeds.*

Insurance Requirements

Homeowner's insurance is required. Replacement value coverage must be for the full amount of the mortgage. The credit union must be listed as *loss payee* on the insurance policy and must be listed as first or second mortgagee. *If it is determined that the property is in a flood zone, the borrower must purchase flood insurance on the property.* All insurance coverage must be maintained for the life of the loan.

Application Process

For GPFCU to proceed with your loan application, the following information is required:

- Must currently be a Greater Pittsburgh Federal Credit Union member
- Completed and signed home equity application with addendum
- Proof of income: Copy of current paystub(s) within the last 30 days. If retired, proof of pension and/or social security benefits, such as an award letter from social security.
- Copy of Declaration Page of Homeowners Insurance Policy: If the property is a condominium, a copy of the Master Insurance Policy, Declaration Page, and Certificate of Insurance is required.
- Copy of any current mortgage statement, if applies.

Thank you for choosing Greater Pittsburgh FCU for your lending needs.

We look forward to working with you!