

Mosaic Ridge Financing

Lender	Summit Credit Union 4800 American Pkwy Madison, WI 53718			
Contact	Christine Haroldson, VP Mortgage Lending 608-243-5000 x2151 Christine.haroldson@summitcreditunion.com			
Experience (Overall)	Summit Credit Union works extensively with members to improve their financial well-being through programs and individual counseling designed to lower debt and improve savings.			
Experience (Housing)	Summit Credit Union's mortgage area has participated in the area down payment assistance program in order to assist low and moderate income individuals obtain the dream of homeownership. We have also been a long time participant in home buyers education through involvement with the Home Buyers Round Table of Dane County.			
Loan Programs	Construction/Perm	Conventional Fixed Rate	Conventional ARMs	Conventional ARMs
Construction Term	9 Months Interest Only on amounts advanced	n/a	n/a	n/a
Terms	After Construction Period 5/1 ARM 7/1 ARM 10/1 ARM	Fixed rate terms to 30 years	5/1 ARM 7/1 ARM 10/1 ARM 30 Year Amort.	7/1 ARM 10/1 ARM 30 Year Amort
Maximum LTV/CLTV	90% / 100%	95% / 95%	90% / 100%	97% / 97%
Max Loan Amount:	\$417,000	\$417,000	\$417,000	\$417,000
Down Payment	10% - Can be in the form of Community Second Mortgage or Grant.	5% Must be borrowers own funds.	10% - Can be in the form of Community Second Mortgage or Grant.	3% Must be borrowers own funds
Mortgage Insurance	None Required	Required	None Required	Required
Ratios	43% DTI	43% DTI	43% DTI	43% DTI
Credit Score	Varies based on individual credit history			
Income Limits	None unless designated by subordinate financing.			
Escrows	Required for Taxes and Insurance			
Reserves	Based on overall credit / payment history.			
Subordinate Financing	Allowed			
Closing Costs	Varies based on program. If Summit Credit Union is one of the lenders for Mosaic Ridge a reduced closing cost program will be considered.			
Home Buyer Education	Required for Mosaic Ridge Program			
Other	Loan programs listed above are for the home buyer and not the contractor			
Servicer	Loans are serviced by Summit Credit Union			