

Consumers Federal Credit Union

CREDIT UNION NEWS

Summer, 2005

COOP MORTGAGES

Need a coop loan? Consumers Federal Credit Union is here to assist you in making the process quick and easy. We lend up to 65% of the value of the apartment and most applications are approved within 48 hours of a completed application. Our closing costs are affordable and very competitive. It's easy to apply, fill out a mortgage application by fax, e-mail or in person and submit proof of income (tax returns).

Our most popular product is our 5 year balloon - up to 30 years to repay. It guarantees the first 5 years at 5.25% (with approved credit). After the 5th year the rate offered is then the current rate, and every 5 years thereafter. Other terms are available as well.

ESTIMATED CLOSING COSTS: \$1,155.00

Full coop search \$350.00, Recording UCC/Lien \$100.00, Appraisal \$350.00, Credit report \$5.00, Credit union attorney \$350.00.

Compare our costs to any other lender and discover the facts and no hidden costs. • The national average life of a

NEW CD RATES

CD (Term)	Minimum Deposit	APR	APY
1 Year (12 months)	\$500.00	3.25%	3.29%
2 Year (24 months)	\$500.00	3.50%	3.55%
3 Year (36 months)	\$500.00	4.00%	4.06%
5 Year (60 months)	\$500.00	5.00%	5.10%

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Special points of interest:

- "Interest-only" mortgages that allow buyers to purchase a more expensive house or coop than they normally could afford, with the principal payments waived for about five years. But when the monthly payments on principal come due in five years, the monthly tab could double overnight, causing a flood of defaults.
- The national average life of a mortgage loan is 7.5 years, so the 5 year balloon is a perfect low risk loan.

Only a 90 day interest penalty to re-invest or close out a CD so have flexibility to invest in a five year and change it if rates increase.

^{**}Loan coupons are available if needed.**

^{**}Application approval is free**

New Office Hours

Please make note of our new office hours:

Brooklyn:

425 Neptune Ave, Brooklyn, NY 11224
Phone (718)266-2204 Fax (718)266-1976
Mon., Tues., Wed., Fri., - 9:00am to 4:00pm
Thursday - 9:00am to 6:00pm

Manhattan:

425 Grand Street, New York, NY 10002
Phone (212)677-2520 Fax (212)533-8290
Mon., Wed., Thurs., Fri., - 9:00am to 4:00pm
Tuesday - 9:00am to 6:00pm

Clearview:

17-11 Utopia Parkway, Whitestone, NY 11357 Monday - 9:00am to 6:00pm Wed., Fri., - 9:00am to 4:00pm

Coop City:

177 Dreiser Loop, Room 10, 2nd Floor
Bronx, NY 10475
(Limited service please call for more details)

We're on the web!

www.consumersfcu.org

VISIT US ONLINE TO:

REVIEW TRANSACTIONS

APPLY FOR LOANS

OPEN ACCOUNTS

INVEST IN CD'S & IRA'S

GET RATES

AND MUCH MORE!!

HOLIDAY CLOSINGS:

July 4, 2005 Sept. 5, 2005 Oct. 10, 2005 Nov. 11, 2005 Nov. 24/25, 2005 Dec. 26, 2005 Independence day Labor Day Columbus Day Veteran's Day Thanksgiving Christmas observed

STAFF & E-MAIL ADDRESSES

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CLEARVIEW

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COOP CITY

CLAIRE CLARKE, CSR

YOUR SAVINGS FEDERALLY INSURED UP TO \$100,000

(NCUA)

NATIONAL CREDIT UNION ADMINISTRATION, A U.S. GOVERNMENT AGENCY.
