

No Closing Cost 5 & 10 Year Mortgage Frequently Asked Questions

Are there really no closing costs?

There are really no closing costs! Day Air is waiving the normal costs for the title exam and flood determination on this 5/10 year mortgage loan. For a no-cash out refinance of an existing mortgage currently financed with another lender, using the county assessed tax value in place of an appraisal, the only cost to the borrower would be the \$80 recording fee. Loan to Value not to exceed 70%. Day Air must be in 1st mortgage lien position with the issued loan. Please note that refinances of an existing Day Air mortgage or equity loan are subject to a 1% rate reduction fee.

Is there a minimum and maximum loan amount?

Yes, \$20,000 minimum and \$125,000 maximum.

What loan terms are available?

5 years, 10 years or anywhere in between.

Can I purchase a home under this no-cost program?

No, but Day Air offers a variety of other mortgage products to fit your needs.

Is my investment property eligible?

No. This mortgage product is only offered on an applicant's primary residence (owner occupied) in the State of Ohio with a value of \$50,000 or greater.

How long does the process take?

Normal approximate processing time is 7- 10 business days, but based on the volume of this popular loan product actual processing time will vary.

Can I refinance and take cash out?

Applications may be submitted for cash out and all requests are subject to approval. Cash out requests approved for processing will incur an additional upfront cost for the appraisal. Cost for an appraisal for this loan type will run between \$150 and \$200.

Is it a requirement that I reside in the State of Ohio?

Only owner occupied properties in the State of Ohio would qualify for the No-Cost 5/ 10 Year mortgage product. Applicants, if not already a Day Air member would need to be eligible for membership.

Am I required to set-up an Escrow for my mortgage?

No, in fact this loan product does not offer an escrow option. Borrowers would be required to pay their own county real estate taxes and homeowners insurance.

What is needed to submit an application?

Nothing to get started~ Verification of income will be requested at some point during the process. If an appraisal is required, that fee will be collected upfront.

How do I apply?

The easiest way to get started is to apply on line. You can also apply in person at any of our branch locations or by calling our Member Services Department.