



Mortgage Products

The Summit Federal Credit Union offers a full line of mortgage products and services to meet your needs.



Fixed Rate Mortgages

We offer 10, 15, 20, 30, and 40 year terms on both primary and secondary residences.

“No Closing Costs Option”**

Thinking about buying a home or refinancing your mortgage but don't want to pay all the closing costs associated with a new mortgage? Our “No Closing Costs” option may be right for you. For a slight difference in the interest rate, we will pay the typical closing costs associated with your new mortgage including the appraisal, credit report fee, attorney fee, title insurance, mortgage tax and recording fees.**

One Year Adjustable Rate (ARM) Mortgages

The initial rate on this mortgage is fixed for a one year period. The rate is adjusted annually thereafter on the anniversary date.

First Home Club Mortgage Program

This program is designed for first time homebuyers who meet specific income requirements. Households that qualify may be eligible to receive down payment and closing costs assistance. Speak to one of our originators for details on this exciting program.

“2 for 1” Mortgage and Home Equity Combo

Open both a Summit mortgage and a Summit home equity and you'll receive a special preferred home equity rate with no closing costs.

80/10/10 or 80/15/5

With an 80/10/10 or 80/15/5, you get a standard mortgage for 80% of the purchase price, put 5% or 10% down, and borrow the remaining 10% or 15% in a separate second mortgage. This option allows you to avoid Private Mortgage Insurance (PMI), possibly reducing your monthly mortgage payment.

Refinance with Cash-Out

A “Cash-out Refinance” occurs when the amount of the new mortgage exceeds the amount needed to repay the first mortgage and associated costs. The borrower can choose to use the additional cash for a different purpose.

Streamline Refinance

If you have an existing Summit first mortgage, you may be eligible to streamline refinance to a new, lower rate mortgage with reduced closing costs. Certain restrictions apply so contact us for more information to see if you qualify.

Homestarter Mortgage

The Homestarter mortgage is a great option for first time homebuyers who are interested in making a lower down payment. Speak to a Mortgage Originator for details.

The Summit FCU is an Equal Housing Lender. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. All mortgage programs at The Summit Federal Credit Union require credit and property approval. You must be a Summit member to apply. All terms and conditions may change at anytime without prior notice. Mortgage loans are only available for owner-occupied 1-4 family properties located in New York State.

* Closing costs may include, but are not limited to, a title search, mortgage tax, filing fees, abstract redat, flood certification fee, credit union attorney fee, and title insurance and are estimated to range from 3.0% to 5.0% of the amount borrowed.

** Termination fees apply; you must keep your mortgage for three years from the anniversary date of the mortgage recording to avoid repayment of the closing costs. If you pay off your loan prior to the third anniversary date of the mortgage recording, you must reimburse us the costs of the fees we paid on your behalf.

You must be a member of The Summit Federal Credit Union to access any products and services. Contact us for information about eligibility for membership.