

## **HELOC – Home Equity Line of Credit**

(Based on your creditworthiness, subject to credit approval)

**Variable rate:** Rate based on Prime as listed in the Money Rates Section of the Wall Street Journal if effect on December 1 and June 1 of each year plus (-.05%) (Margin). The index plus the margin is used to establish the Annual Percentage Rate (APR) that will apply to the line of credit. December 1 rate will be used for any rate adjustment on January 1, the June 1 rate will be used for any rate adjustment on July 1. Increases or decreases in the Interest Rate will result in like increases or decreases in the Finance Charge and may affect the amount of your scheduled payments.

<b>Fees:</b>	Appraisal Fee, Recording Fee, Title Insurance, Search & Opinion, or Lien Backer Premium
<b>Minimum and Maximum Amounts:</b>	Minimum amount is \$5,000, Maximum amount is \$75,000. Financing up to 90% of the appraised value less the first mortgage balance.
<b>Draw Period:</b>	Draw period on any HELCO shall not exceed five (5) years from date of closing. Additionally, the final maturity date shall not exceed fifteen (15) years from the date of closing.
<b>Repayment Period:</b>	Payments are to be made monthly. Repayment period shall not extend more than ten (10) years beyond draw period.