

October 1, 2021

Home Equity Fact Sheet

The Credit Union offers you a choice of two home equity products to fulfill your borrowing needs.

Either option you choose:

- Minimum loan amount \$10,000.
- Property value is determined by the most recent tax assessment or a full appraisal ordered by the Credit Union. A certified full appraisal is required if loan is over \$250,000.
- If tax assessment is used, maximum loan to value is 75% of the tax assessment and current pictures of the property, both front and back, will be required. If appraisal is used, maximum loan to value is 100%
- Deed must be in borrower's name, and title must be clear.
- Property must be the primary residence.
- All rates are subject to change.

Home Equity Line of Credit –

- Variable rate – Call for current rates
- No annual fee
- Easy Access – Share Draft (Checking) Account
- 7 year draw period, up to 15 years repayment period
- Minimum 1st time advance \$500
- Subsequent advances \$100

Fixed Home Equity –

- Fixed rate – Call for current rates
- No annual fee
- Closed end one time advance
- Flexible repayment terms available

Rate based on credit history. Your actual rate may be higher. All loan products subject to approval. Rates are subject to change daily without notice.

For additional information or questions please contact us at 859-259-3466 or 800-359-3466

