

	<b>5-YEAR VARIABLE RATE OPEN-END HOME EQUITY</b>	<b>FIXED RATE CLOSED-END HOME EQUITY</b>
<b>PROPERTY</b>	Owner Occupied Property located in New York State	Owner Occupied Property located in New York State
<b>TERM</b>	30 Years (360 Months) 20-Year-Draw Period	20 Years (240 Months)
<b>RATE</b>	The rate is based on the average of Prime Rates as published in the Wall Street Journal.	Fixed 5.50%
<b>RATE CHANGE</b>	The annual percentage rate can change every 5 years on the first day of January. The annual percentage rate can change on the fifth January 1 <sup>st</sup> following the year that you took your initial loan advance and every 5 years after that to reflect the current prime rate.	Fixed 5.50%
<b>RATE CAP</b>	The annual interest rate on your home equity loan will never fall below 4% or rise above 7%. (Floor Rate: 4.00% Ceiling: 7.00%)	Fixed 5.50%
<b>MINIMUM MAXIMUM AMOUNT</b>	We will loan 90% of the equity in your home or \$300,000, whichever is less. Minimum Advance: \$ 20,000 Maximum Advance: \$300,000 Example: $\begin{array}{r} \$100,000.00 \\ - \quad 20,000.00 \\ \hline \$ 80,000.00 \\ \times \quad .90 \\ \hline \$ 72,000.00 \end{array}$ Appraised Value* Minus 1st Mortgage 90% of Equity Maximum Line of Credit	We will loan 90% of the equity in your home or \$300,000 whichever is less. Minimum Loan: \$ 20,000 Maximum Loan: \$300,000 Example: $\begin{array}{r} \$100,000.00 \\ - \quad 20,000.00 \\ \hline \$ 80,000.00 \\ \times \quad .90 \\ \hline \$ 72,000.00 \end{array}$ Appraised Value* Minus 1st Mortgage 90% of Equity Maximum Loan
<b>GRACE PERIOD/LATE FEE</b>	All loans have a 5 day grace period and a \$10.00 late fee.	All loans have a 5 day grace period and a \$10.00 late fee.
<b>ESTIMATED CLOSING COSTS</b>	The Credit Union is responsible for all closing costs except the appraisal fee and NYS Mortgage Tax. The appraisal fee is due at the time of application (\$50 to \$250) and is refundable at closing. The non-refundable NYS Mortgage Tax is \$50 for the first \$10,000 and \$75.00 for each additional \$10,000 of the line (will range between \$125 to \$1662.50), and is due at closing. Estimated closing costs are based on Erie County Residence and line of credit amount. If the member pays off the line of credit within 3years from the original closing date, the member will be responsible to reimburse the credit union for all the closing costs which were paid by the credit union.	The Credit Union is responsible for all closing costs except NYS Mortgage Tax. The non-refundable NYS Mortgage Tax will range between \$125 to \$1,662.50 and is due at closing. Estimated closing costs are based on Erie County Residence and line of credit amount. If the member pays off the line of credit within 3 years from the original closing date, the member will be responsible to reimburse the credit union for all the closing costs
<b>ACCESS CHECKS</b>	Checks will be provided for you to access your Line of Credit (LOC)	NA
<b>TAX DEDUCTIBLE</b>	Interest may be tax deductible. Please check with your tax advisor.	Interest may be tax deductible. Please check with your tax advisor.
<b>PROCESSING TIME</b>	4 - 6 Weeks	2 - 4 Weeks
<b>DOCUMENTS NEEDED</b>	Copy of Deed, Fire Insurance, Proof of Paid Taxes, +Year-end First Mortgage Statement, and Proof of Income for Applicant & Co-Applicant.	Copy of Deed, Fire Insurance, Proof of Paid Taxes, +Year-End First Mortgage Statement, and Proof of Income for Applicant & Co-Applicant.

### WHICH HOME EQUITY PROGRAM IS BEST FOR YOU?

December 2018

Rates subject to change without notice.