



# Home Equity Loan

Savings Bank offers a fixed rate option to use the equity in your home for your specific needs.

## Account details

- Fixed interest rate
- Collateral: 2<sup>nd</sup> lien on residences
- Amortization periods up to 15 years (180 months)
- Combined loan to value up to 80% of the appraised value, depending on the loan amount

## Rate Details

Amount	APR	Interest Rate	Term	Fees
\$10,000 to \$250,000	5.74%	5.74%	60 Months	*
\$10,000 to \$250,000	6.375%	6.375%	180 Months	*

Please contact us at (707) 462-6613 or email at [inquiries@savingsbank.com](mailto:inquiries@savingsbank.com) for information regarding 1<sup>st</sup> lien positions and loan amounts over \$250,000.

## Disclosures

### Interest Rate

Rates shown are effective as of 01/20/2017 and are subject to change without notice. Advertised Annual Percentage Rates (APRs) include a 0.25% discount for automatic payments from an SBMC account. APR is based on the amount you finance and the term (length) of your contract. **Typical Payment Example:** For a 15 year (180 months) fully amortized equity loan in 2<sup>nd</sup> lien position in the amount of \$100,000 at an APR of 6.375%, with an interest rate of 6.375%, would be repayable in 180 monthly payments of \$864.25.

### Credit Approval

Loans are subject to credit approval.

### Insurance requirement

Property insurance required; flood insurance is also required if the property is in a special flood hazard area.

\*You may have to pay certain fees to third parties such as title companies and government agencies, when a sub-escrow is required to pay off an existing lender, or if vesting corrections are needed. These fees can range from \$400 to \$2,000. Savings Bank of Mendocino County will pay up to \$519 in closing costs.

**Non-owner occupied** – APR is increased by 1.25%. Maximum loan to value on property is not to exceed 75%. Borrower will pay a \$150 loan doc fee and is responsible for all third party fees.

