



## Home Equity Line of Credit

Use the equity in your home to finance that home remodel, vacation, or anything that fits your needs with a line of credit.

### Account details

- Collateral: 1<sup>st</sup> or 2<sup>nd</sup> lien on primary residences
- Monthly interest payments based on what you borrow\*
- 10 year draw period (term)
- \$60 annual fee waived the first year
- Advance funds through checks, telephone, or online banking

### Rate Details

LTV (Loan to Value)	Amount	APR (Annual Percentage Rate)	Variable Interest Rate	Fees
Up to 80%	\$10,000 to \$250,000	5.25%	WSJ Prime + 0.25%	**

Please contact us at (707) 462-6613 or email at [inquiries@savingsbank.com](mailto:inquiries@savingsbank.com) for information regarding line amounts over \$250,000.

### Disclosures

#### Interest Rate

Rates shown are effective as of 06/14/18 and are subject to change without notice. The disclosed APRs are variable and based on the Wall Street Journal Prime Rate (the "Index") plus a margin (spread). APR may vary and may increase if the index changes. Minimum APR: 4.50% Maximum APR: 17%

#### Credit Approval

All accounts subject to credit approval.

#### Insurance requirement

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

\*A Balloon Payment may be due at the end of the 10 year draw period for the remaining balance if only minimum payments are made.

\*\* Savings Bank of Mendocino County will pay up to \$519 in closing costs. Should the actual third party fees exceed this amount, you will be required to pay the remaining portion. In addition, if you pay-off and close your Home Equity Line of Credit within 36 months of the credit agreement date, you will pay an Early Closure Fee to reimburse us for third-party fees Savings Bank of Mendocino County paid on your behalf.

As of 1/1/2018, the State of California has imposed a new recording fee for real estate secured transactions. The fee is \$75 per recorded document, not to exceed \$225. The fee is paid to the County Recorder and will be placed into an affordable housing fund by the state. The fee will not be paid by the Bank.

