



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: 2nd 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 for information regarding 1st 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 2nd 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.

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.

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.

