

## Home Equity Line of Credit

Equity is the cash value you have accumulated as you have paid down your first mortgage loan. Members are using their equity every day as a resource to pay for higher education expenses, home improvements, redecorating, weddings, debt consolidation – almost any major purchase.

You can use this line of credit over and over again by drawing out only what you need at a point in time. As you make payments toward your draw, you put the equity back in, making it available for future draws. For example, say you have a \$50,000 line of credit but only need \$10,000 for home improvements. You withdraw the \$10,000, leaving you with \$40,000 available for future draws.

As you re-pay that draw, you grow your available amount for the future – ultimately back to the original \$50,000.

- Amount of financing available is up to 100% of your home's value, minus your first mortgage balance.
- No closing costs\*.
- Up to 10-year draw period.
- Up to 10-year repayment period.
- Credit approval required.
- Variable rate is based on Prime\*.
- Real estate loans have certain tax benefits. Consult your tax advisor for more information.

*\*Prime Rates are adjusted on the first day of the month based on Prime on the last day of the previous month. Maximum APR is 18%, and Minimum APR is 4%. No Closing Costs on lines of \$50,000.00 or less. Property insurance and credit approval required. Other restrictions apply.*