

Erie Metro Federal Credit Union
Home Equity Lines of Credit or Loans
Effective 1/3/05

Line or Credit: Variable Interest Rate; Open Ended

Line Limits- minimum \$10,000 maximum \$100,000

Equity Limit- 90% of Appraised Value less 1st mortgage balance (if any)

Draw Period- first 5 years

Initial Draw- minimum \$10,000 Subsequent Draws- minimum \$2,000

Total Repayment Terms- 15 years

Interest Rate- *as low as* **Prime Rate + 0.50%**

Interest Rate Change Period- Calendar Quarter: Jan. 1, Apr. 1, July 1, Oct. 1

Maximum Interest Rate Change per Year- 2.00%

Floor Rate- 4.75% Ceiling Rate- 15.90%

Fees/Conditions- The credit union will pay all closing costs affiliated with the loan request. Fees or costs other than those attributed to the request, are the homeowner's responsibility. The account will remain open and active at least 3 years or the homeowner will reimburse the credit union for the closing costs. Homeowner's insurance and possibly flood insurance are required on all properties during the life of the loan. Erie Metro FCU is an Equal Housing Lender.

Home Equity Loan: Fixed Interest Rate; Close-Ended

Line Limit- minimum \$10,000 maximum \$100,000

Equity- 90% of Appraised Value less 1st mortgage balance (if any)

Draw Period- None....One time loan

Initial Loan- Up to 100% of approved amount

Terms/Rates: 3-5 years *as low as* **5.99%**
5.1-10 yrs. *as low as* **6.99%**
10.1-15 yrs. *as low as* **7.99%**

Fees/Conditions- Same as above