

Home Equity Loans



Put Your Home's Equity To Work For You—

- Home Improvements
- Pay off Other Bills
- College Education
- *You Name It!*

A Home Equity Loan from your Credit union can help you use the equity in your home to take care of nearly any financial need.

No Closing Cost!

If you borrow at least \$10,000, or increase your line-of-credit by at least \$10,000, we will pay your appraisal fee, attorney's fees, and flood determination fee – a total value of approximately \$550.

We also do not charge any loan origination fees or discount points.

No Early Repayment Penalty!

At your Credit Union, you can pay off your Home Equity Loan at any time without penalty.

Tax Deductible!

Unlike most loans, the interest you pay on your Home Equity Loan may be tax deductible, making your costs even lower than other loans. However, you should check with your personal tax advisor to make sure this tax advantage works for you.

Credit Life and Disability Insurance.

Protect the asset of your home with the voluntary purchase of insurance that is available at the time of your loan closing. Ask your loan officer for details.

* Home Equity Line of Credit and Fixed Home Equity Loan rates are based on an evaluation of credit history and LTV (loan-to-value ratio). Home Equity Loans are variable rate loans subject to change. Loans are available for primary residences, second homes, and investment properties. A Fixed Rate Home Equity Loan sample payment based on \$100,000 at 4.75% APR for 10 years is \$1,048.48. Closing costs may vary based on promotional offer, location of the property, and Equity Loan amount.

Your Home Equity Choices— Home Equity Line-of Credit.

This is the most flexible option because you can use your line-of-credit over and over, whenever you need it, throughout a 15-year period.

- Establish a line-of-credit equal to your home's appraised value, less your first mortgage balance.
- You have easy access to your line-of-credit –
 1. Transfer funds via telephone or internet banking.
 2. Use our convenience checks.
 3. Call our Member Service Call Center.
 4. Visit any teller.
- The interest rate is variable and may change on the first day of each calendar quarter, based on the 26-week Treasury Bill rate
- The minimum rate is 5% APR and the maximum rate is 15% APR.
- Payments are based on a repayment period of 180 months and may change following each loan advance.

Fixed-Rate Home Equity Loans.

Borrow up to 80% of your home's value, less your mortgage balance. This is a one-time only advance. The interest rate is fixed for the life of the loan. Payments are based on a repayment period of 120 months.

How to Apply.

You may apply anytime by:

1. Applying online at www.summitcu.org.
2. Calling our Mortgage Call Center toll free at 800-288-5252.
3. Visiting any of our branches.



[Revised 2017-04]

Member Services 336-662-6200 • 800-632-0210
Mortgage Call Center 336-662-6206 • 877-223-9563
24-Hour Loan Call Center 336-662-6202 • 800-288-5252

Join for the Perks.