

## HELOC Disclosures

### **Home Equity Line of Credit:**

- Variable Rate Feature – Current Prime rate -2.00% fixed until 1<sup>st</sup> adjustment
- Rate to adjust to Prime Rate as posted October 1<sup>st</sup> each year effective January 1<sup>st</sup> (Prime – 2.00%)
- Floor rate is 4.00% and max rate 8.00%.
- Term of 20 Years: 10 yr. draw period and 10 yr. Repayment
- Principal & Interest payments for full term
- Maximum Loan to value is 80%
- Minimum line is \$5,000.00
- Closing costs paid by member (appraisal may be required)
- 1-4 family Owner Occupied & 2nd homes (Investment Properties Ineligible)
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**First Citizens Federal Credit Union 2024**