

GHA FEDERAL CREDIT UNION
HOME EQUITY (REVOLVING LINE OF CREDIT)

1. **AMOUNT:** Up to \$200,000.00
2. **TERM:** 15 Years. Members can access the Credit Line for 5 Years.
3. **ACCESS ACCOUNT:** A voucher must be presented to the Credit Union to receive an advance. 24 Hour notice is needed.
4. **AMOUNT OF ADVANCES:** First advance must be for \$5,000.00 or more. Each Additional advance thereafter, must be at least \$2,000.00
5. **REPAYMENT:** Payroll deduction each pay period/ Minimum payment schedule set/ or a cash/check payment monthly.
6. **FREE RIDE PERIOD:** None. Finance charge will begin to accrue on the day that the check is delivered to the borrower.
7. **LATE CHARGE:** 5% of the minimum payment or \$10.00 whichever is greater. A (10) ten-day grace period will be allowed.
8. **CALCULATION OF FINANCE CHARGE:** Simple interest. Principal + Interest.
9. **INDEX:** Prime. Rate Based on Fair Isaac Score, adjustments 6% Lifetime cap. 2% per year up or down. Floor of 3.95%.
10. **PREPAYMENT PENALTY:** None
11. **FEES:** Credit Union covers closing costs up to \$600. Member responsible for the difference. Title Insurance required on all loans, included in the closing cost.
12. **INSURANCE:** Insurance required on all loans with CU listed as as loss payee to cover 1St and 2nd Mortgage.
CHECK COPY CHARGE: \$ 5.00
CHECK RETURN FEE: \$30.00
OVER LIMIT CHARGE: \$10.00

**If loan is repaid within one-year member must reimburse credit union for the closing costs.

_____ Date
Borrower 1

_____ Date
Borrower 2