



Dear Member:

Thank you in advance for your interest in our **Home Equity Advantage Loan**. Below is an outline of how our **Advantage** program works.

- All owners of the property must be signers on the loan.
- Current Rate: 6.75% APR (Fixed) for a 5 Year Term
 (as low as*) 7.25% APR (Fixed) for a 7 Year Term
 7.50% APR (Fixed) for a 10 Year Term
 * Interest rate is determined by your Credit Score.
- Maximum Loan Amount: \$100,000.00 Minimum Loan Amount: \$5,000.00
- Maximum Term: 10 Years Minimum term: 1 Year
- Property Value Determined by Current Tax Assessment **or** Appraisal ordered by Credit Union (paid for by borrower)
- Title Search w / Title Insurance ordered by Credit Union (paid for by borrower)
- Maximum Loan to Value: 95% of Current Tax Assessment less First Mortgage **or** 90% of Appraised value less First Mortgage
- Verification of Income Required (Copy of most recent pay-stub, W-2s or 2 years Tax Returns)
- A Mortgage Lien will be filed with your town/city Clerk.

Underwriting a **Home Equity Advantage Loan** requires more paperwork than a personal loan. Please be sure all owners of the property complete all of the application in ink. You will need to submit following documentation with your application:

1. Verification of Income (see above).
2. A copy of your Warranty Deed with a description of the property.
3. A current photograph of your home.
4. A copy of your current Town/City Tax Assessment.
5. If the purpose of the loan is for home improvement, a written cost estimate of the improvements must be included.
6. **At closing**, Verification of insurance listing Caswell Credit Union as lienholder.

Thank you for complying with our underwriting requirements. If you have any questions, please feel free to contact Jason Smith, Loan Officer directly at 862-8184 x-14.

Sincerely,

Kathleen A. Cote

Kathleen A. Cote
Manager