

The APR on your home equity line of credit is variable and may increase or decrease based on the prime lending rate plus your margin. Home Equity Lines of Credit (HELOC) are subject to a lifetime ceiling of 15.75%. We will require you to sign an agreement stating that if you terminate your line of credit or home equity loan within the first 36 months of your mortgage recording date, you must reimburse us for actual costs and fees paid in connection with opening your account. For a line of credit of \$35,000, we estimated these costs to range between \$750 - \$1,000. Property insurance and flood insurance, if applicable, are required.

All lines and loans are subject to credit approval and a property appraisal unless otherwise noted. Terms stated are for owner-occupied residences located in New York State only. We will file a mortgage on your home. You should consult a tax advisor regarding the deductibility of interest. Contact us for rates and terms of other programs. Rates and terms are subject to change without notice.

## Genesee Valley Federal Credit Union Membership Benefits

- FREE ATM/MasterCard Debit Cards
- Access to surcharge-free Allpoint and Co-op ATM locations
- Quality FREE, Premium & Fresh Start Checking Accounts Available
- Certificates of Deposit
- FREE Additional Savings, Holiday and Club Accounts
- Money Market Account with Checks
- Direct Deposit & Payroll Deduction
- Bill Pay (Free with Premium Checking Account)
- FREE Home Banking at [www.GeneseeValleyFCU.com](http://www.GeneseeValleyFCU.com)
- Order your checks on-line
- 24-Hour Phone Auto Teller (PAT)  
1-800-403-6637 (1-800-40FONES)
- IRA Account & IRA Certificates
- Low Interest Rates on Loans
- Auto, Personal, Home Equity & Mortgage Loans Available
- Disability & Life Insurance on Loans
- Gap Insurance
- Convenient Loan Payment Options
- FREE Financial Counseling
- "Credit Union By Mail" Envelopes
- Family Memberships & Children's Accounts
- NCUA Insured Accounts to at least \$250,000
- Money Orders
- Electronic Statements

Allpoint



# Home Loans



Your home's equity ...  
a valuable financial tool.

### Geneseo Branch:

4621 Millennium Drive | Geneseo, New York 14454  
Phone: 585-243-1500 | Fax: 585-243-4143

### Dansville Branch:

184 Main St. | Dansville, NY 14437  
Phone: 585-335-3216 | Fax: 585-335-6112

### Warsaw Branch:

445 North Main St. | Warsaw, NY 14569  
Phone: 585-786-0170 | Fax: 585-786-0351

[www.GeneseeValleyFCU.com](http://www.GeneseeValleyFCU.com)



Your savings federally insured to at least \$250,000  
**NCUA**  
National Credit Union Administration



## For All Your Mortgage Needs

Are you looking into buying a new home or just wanting to refinance your existing mortgage? This is an important financial decision that should be considered carefully. When you talk with Genesee Valley FCU we don't just have a mortgage; we have the right mortgage for you!

- New Home Purchase
- Hybrid Fixed Mortgage
- Mortgage Refinance

Contact us for more information on our Mortgage Products and when you can start moving in!

## Fixed Rate Home Equity

If you like the security of a fixed rate and plan on making a one-time major purchase, the fixed rate home equity loan may be right for you. With a low fixed rate of interest and convenient repayment terms, this program is designed for members who know that they will not need additional funds in the future and want their loan paid off in a set term.

Features of our Fixed Rate Home Equity Loan

- Convenient repayment terms from 5–15 years
- Fixed rate and payment
- No closing costs
- Fast and easy approval and closing process
- Tuition
- Debt Consolidation

## All Home Equity Products offer...

- Longer repayment term than personal loans so monthly budgeting is easier
- Larger loan amounts which is great for major expenses
- Tax deductible (check with your advisor)

## Home equity loans and lines can be used for any purpose, for example:

- Home improvements
- Major purchases (car, boat, appliances)
- Vacation

## Home Equity Line of Credit

The Home Equity Line of Credit ("HELOC") is designed for members who want the convenience of a revolving credit line and think they will have a need for additional funds in the future. Since interest is charged only on the balance outstanding, this is a great way for members to manage their borrowing needs. As monthly payments are made, the credit line is replenished so credit is there when the member needs it.

Features of our HELOC

- Funds are accessible for 15 years from the time of closing.
- Available by writing a check, online transfer or by stopping at a Genesee Valley F.C.U. branch location.
- Low variable rate (based on prime rate).
- Convenience of flexible borrowing and repayment.
- A credit line of up to 85% of the home's equity for the best rates. 100% of the home's equity is available for maximum borrowing power.
- No closing costs.
- Fast and easy approval and closing process.
- Closing generally takes 2-3 weeks.
- All real estate loans have a 3 day waiting period after closing and before disbursing funds by federal regulation.

## How much can I borrow?

To determine the amount of equity you can borrow against, use this simple calculation.

1. Find the estimated value of your home (this can be your recent tax assessment, realtor market analysis or a recent appraisal).
2. Multiply that amount by the corresponding maximum percentage (see table)
3. Subtract the balance of your first mortgage.
4. The remaining amount is the maximum line/loan you can receive.

Est. Home Value	\$100,000
Max. Borrowing %	85%
Equity Available for Loan	\$85,000
Less:	
First Mortgage Balance	<u>(\$60,000)</u>
<b>Max. Loan or Line Amt</b>	<b>\$25,000</b>

## How do I apply?

Simply stop at one of our branch offices and speak with a Member Service Representative who can help you with the application process. We can also email or fax our application to you for your convenience. Or, contact us directly at the Loan Department Line at 585-243-1500 or a branch nearest you. If you are calling from outside the local area, please call us collect.