

Creighton Federal Home Equity Line of Credit Disclosure

Important Disclosure - Home Equity Line of Credit

OPEN-END CREDIT: HOME EQUITY LINES OF CREDIT – THIS DISCLOSURE NOTICE CONTAINS IMPORTANT INFORMATION ABOUT CREIGHTON FEDERAL CREDIT UNION'S HOME EQUITY LINE OF CREDIT LOANS. YOU SHOULD READ IT CAREFULLY AND KEEP A COPY FOR YOUR RECORDS.

Terms Subject to Change. The rates contained herein are for illustration purposes only. The terms described in this disclosure are subject to change at any time. If, prior to your signing the loan documents, any of these terms have changed (other than the annual percentage rate) and you decide, as a result, not to obtain a home equity loan from us, you would be entitled to a refund of any fees that you paid in connection with your application. Fees. No loan fee calculated as a percentage of the credit limit to be extended or any other fee is imposed by Creighton Federal Credit Union or by a third party for establishing the loan account or the making of the loan. However, certain costs will be incurred by the borrower which may include the actual costs for verification of estimated market value of the property, title lien search, flood plain certification, fee of the closing agent, filing fees and other incidental costs incurred by the credit union or the borrower for services required to complete the loan transactions. These fees generally total between \$100 and \$1,500. If you ask, we will give you an itemization of the fees you may have to pay for this transaction. The Annual Percentage Rate. This type of loan has a variable rate feature, and the annual percentage rate, corresponding to the periodic rate, can change as a result. As a result of the changed interest rates, the minimum payment amount will change unless specifically requested by the borrower. An increase in interest may increase payment(s). The annual percentage rate includes only interest and not other costs. The annual percentage rate is based on the indexed Wall Street Prime. Rate Changes. The rate may change semi-annually. The index rate used will be as of 10 days before the date of any rate adjustment. The loan rate will increase or decrease as the index increases or decreases from time to time. The credit union, at its sole discretion, may elect to change a rate that is less than the index rate. Contact the credit union for current index rate. After you open a credit line, rate information will be provided on periodic statements that will be sent to you. Maximum Rate and Payment Examples. The annual percentage rate can change each month. **THE MAXIMUM ANNUAL PERCENTAGE RATE IS 18%.** Payments are 2% of monthly balance or \$10.00 minimum.