



Introductory Rate of 5.99% APR* Fixed for 6 months	<ul style="list-style-type: none"> ❖ Borrow up to 80% of your home's appraised value. ❖ Minimum \$30,000 advance required. ❖ Property must be in California and your primary residence.
As Low As 7.99% APR*	
No Prepayment Penalty - No Annual Fee	
Index	The index is the Prime Rate as published in the Money Rates table of the Wall Street Journal.
Cap and Floor	The APR* cannot increase by more than six percent (6%) above the initial rate and cannot decrease more than .50% below the initial rate.
Term	25 years (10 Year draw period - 15 Year repayment period).
Payments	The minimum payment during the draw period will be the interest accrued during the preceding month. During the repayment period the payment will be equal to the amount necessary to amortize the outstanding balance over the remaining 15 years.

Maximum HELOC amount

$$\begin{aligned}
 & \text{_____} && \text{Current Appraised Value: SFR} \\
 & \times && \text{Up to 80\% CL TV (Max. loan amount \$500,000)} \\
 & = && \text{_____} \\
 & - && \text{_____ Minus 1st mortgage balance} \\
 & = && \text{_____ Equity available for loan} \\
 & && \text{(All existing liens except the 1st mortgage must be paid off.)}
 \end{aligned}$$

Required Documentation:

- Completed Application
- Two most recent paycheck stub and 2 years W-2. If self-employed, two years tax returns
- Homeowners Insurance Policy
- 1st Mortgage payment statement
- Copy of Note for 1st Mortgage
- Information on mortgages to be paid off with new loan

Fees

Loan Processing Cost \$1,000-\$2,500*

APR*

80%CLTV - WSJ Prime + .49% margin

*The MCCU Home Equity Line of Credit (HELOC) is an adjustable-rate loan based on current Prime Rate as published in the Money Rates table of the Wall Street Journal (the Index) plus your Margin. The introductory discounted annual percentage rate (APR) is fixed for the first 6 months (180 days) after which the rate converts to the then current Prime Rate as published in the Money Rates table of the Wall Street Journal (the Index) plus your Margin and is then variable and subject to change. The current variable rate starts at 7.99% APR and is accurate as of 02/01/2025 subject to change anytime. The quoted rates are based on 720 or higher FICO Credit Score. The annual percentage rate cannot increase by more than six percentage points (6%) above the initial rate and cannot decrease by more than one half of one percentage point (.50) below the initial rate. The HELOC term is 25 years (10-year draw period). After the draw period ends, the outstanding balance must be paid over a 15-year repayment period. Minimum credit limit is \$30,000. Property Insurance and a lien are required on the subject property. Fees range from \$1,000 to \$2,500, based on amount borrowed. Fees are waived with minimum \$30,000 draw and if HELOC remains open for a minimum of 36 months, otherwise it will be required to pay fees at time of loan payoff. Consult your tax advisor regarding deductibility of interest. Rates, terms, and fees are subject to change without notice. MCCU membership required.

