

## COREPLUS FEDERAL C.U.

202 SALEM TPKE  
NORWICH, CT 06360  
860-886-0576  
HTTP://WWW.COREPLUS.ORG

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## HOME EQUITY AND LAND LOAN RATE & FEE SCHEDULE

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Federally Insured by NCUA

Equal Opportunity Lender

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Equal Housing Lender

### EFFECTIVE DATE

May 01, 2012

### IMPORTANT INFORMATION CONCERNING YOUR REAL ESTATE LOAN

The rates, terms and other information contained in this disclosure, flyers, rate boards, and provided verbally by staff members is for informational purposes only. You must discuss your specific loan application, rate, APR (Annual Percentage Rate), fees, etc., with a Mortgage Loan Originator (MLO). A list of qualified Mortgage Loan Originators is available upon request.

### LOAN RATE INFORMATION

The table below shows loan options currently offered by the Credit Union. For all available credit options (consumer, real estate, vehicle, etc.) check all our rates on the web site (see the address above) or see a credit union staff member

Loan (Sub Account) Type	Max Term	APR <sup>1</sup>	Credit Limit
Visit any of our offices this month for a \$750 closing cost credit on qualified Mortgages			
Home Equity LOC <sup>2</sup>	120/180 months	4.00% - 4.85% <sup>3</sup>	90% LTV <sup>4</sup>
Home Equity Loan	60 months	4.75% - 6.25%	90% LTV <sup>4</sup>
Home Equity Loan	120 months	5.15% - 6.65%	90% LTV <sup>4</sup>
Home Equity Loan	180 months	5.50% - 7.00%	90% LTV <sup>4</sup>
Home Equity Loan	240 months	6.15% - 8.40%	90% LTV <sup>4</sup>
Debt Blaster Mortgage <sup>5</sup>	36-144 months	3.59% - 5.28% <sup>6</sup>	80% LTV
1 <sup>st</sup> Lien Home Equity <sup>7</sup>	180 months	4.52% - 6.02% <sup>8</sup>	90% LTV <sup>4</sup>
Land Loan	60 months	9.00% - 11.00%	75% LTV
Land Loan	120 months	9.50% - 11.50%	75% LTV
Land Loan	180 months	9.75% - 11.75%	75% LTV

### CREDIT UNION MEMBERSHIP

Borrowers who are not current members are required to establish a Credit Union membership. Credit Union membership requires that a \$5.00 (par value share) deposit account be maintained.

### COLLECTION COSTS

You agree to pay all costs of collecting the amount you owe under this agreement including court and attorney's fees not of the unpaid debt or as allowed under applicable laws.

### LATE CHARGE (LOANS)

If your loan payment is ten (10) or more days late you promise to pay a late charge of 5.00% of the payment due, or \$10, whichever is greater.

### 1. ANNUAL PERCENTAGE RATE (APR)

Your Annual Percentage Rate (APR) will be determined by your past credit performance (Managed Risk Program). The Annual Percentage Rate (APR) is shown as a range of available APRs with the exception of credit cards which have a managed risk rate assigned by card type. Share and Share Certificate secured loans and other flat rate loans are not subject to managed risk pricing. Loan APRs may differ based on credit history (Managed Risk Program), the Loan To Value (LTV) ratio of the loan collateral (security) and fees that may constitute finance charges. Your actual APR will be included in the initial Truth In Lending (TIL) disclosure or, for

real estate loans, the Good Faith Estimate (GFE) you receive based on the specifics of your actual circumstances and loan application.

**Diamond Tier, CorePlus members with a credit score (FICO or similar) of at least 750 qualify for a 25 basis point (1/4%) discount on unsecured (except MoneyLine of Credit, SurePay Line of Credit, debt consolidation and unsecured home improvement loans), Lifestyle, fixed equity (except land loans and Home Equity Lines of Credit), Debt Blaster and automobile loans (except RV, boat and motorcycle loans).**

**A FLOOR RATE OF 3.00% APR IS IN EFFECT FOR CONSUMER LOANS AND 4.00% FOR REAL ESTATE LOANS.**

Members may not be able to apply all applicable rate discounts if such discounts would result in a final APR below the current floor rate.

## **2. VARIABLE RATE FEATURE**

This plan has a variable rate feature and the Annual Percentage Rate (APR) corresponding to the periodic rate and the minimum payment may change as a result. The APR includes only interest and no other costs. The APR is based on the value of an index. The index is the Prime Rate published in the Money Rates column of the Wall Street Journal. When a range of rates has been published the highest rate will be used. We will use the most recent index value available to us as of 5 days before the date of any annual percentage rate adjustment. The APR can change on the first day of each month. There is no limit on the amount by which the APR can change during any one year period. The maximum APR that can apply is 18% or the maximum permitted by law, whichever is less. See also Indexed To Prime Rate below. Maximum loan amount available for Interest Only HELOCs is \$150,000

## **3. INDEXED TO PRIME RATE**

Your actual HELOC (Home Equity Line Of Credit) rate will be based upon your credit performance which will determine how your rate is related to the prime rate. The offset to the prime rate ("margin") ranges from -50 basis points (1/2 %) to + 100 basis points (1.0%). See also Variable Rate Feature above.

## **4. LTV (LOAN TO VALUE)**

The Loan To Value (LTV) ratio is based on the appraised value of collateral (property or security) for the loan minus any first (1<sup>st</sup>) mortgage balance. Use of a 90% LTV requires Platinum or Platinum Plus credit (credit score (i.e. FICO score) of 680-719 for Platinum and 720 or higher for Platinum Plus) to qualify and raises the Annual Percentage Rate (APR) 60 basis point (0.60%) over the advertised rates. An 80% LTV is the maximum permitted LTV for Interest Only HELOCs or for borrowers with a credit score of less than 680

LAND LOANS: LTV for land loans is based on the lesser of appraised value or the selling price of the property parcel being used as collateral (security) for the loan.

## **5. DEBT BLASTER MORTGAGE**

This loan requires a \$350 application fee and for the mortgage to be in 1st position which means that a first mortgage must not exist or must be paid off with the proceeds of the Debt Blaster Mortgage. The position of this loan will not be subordinated during the life of the loan. Borrower may choose their own term between 36 to 144 months (3-12 years). No traditional first mortgage closing costs and no tax escrow required.

## **6. DEBT BLASTER MORTGAGE ANNUAL PERCENTAGE RATE (APR)**

Your actual APR for this loan will be higher based on the terms of the loan and the inclusion of a \$350.00 application fee (finance charge). Your actual APR will be included in the Good Faith Estimate (GFE) you receive based on the specifics of your loan application.

## **7. 1ST LIEN HOME EQUITY**

This loan requires the home equity loan to be in 1st position which means that a first mortgage must not exist or must be paid off with the proceeds of the 1st Lien Home Equity loan. The position of this loan will not be subordinated during the life of the loan. This loan requires a credit score (i.e. FICO score) of 720 or higher. Limited to 1-4 unit, owner occupied, residential property in Connecticut or Rhode Island to a maximum of \$200,000

## **8. 1ST LIEN HOME EQUITY ANNUAL PERCENTAGE RATE (APR)**

This is a risk based product and your base rate will be determined by your credit worthiness. Your actual APR for this loan will be higher based on the terms of the loan and the inclusion of a \$350 application fee (finance charge). Your actual APR will be included in the Good Faith Estimate (GFE) you receive based on the specifics of your loan application.