

# COREPLUS CREDIT UNION

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## VEHICLE LOAN RATES

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Federally Insured by NCUA  
Equal Opportunity Lender

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Equal Housing Lender

### EFFECTIVE DATE

01 December 2018

### IMPORTANT INFORMATION

The actual Annual Percentage Rate (APR), daily periodic rate (if applicable), due dates and payment amounts will be included in the initial disclosure based upon your specific loan needs. These rates and terms may be changed or withdrawn at any time without prior notice. **Our low new car loan rates are available directly through our preferred dealership partners. Ask us, or visit [www.coreplus.org](http://www.coreplus.org),**

### 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 Rates	Max Term	APR <sup>1</sup>	Credit Limit
Mobility Adapted Vehicles	120 months <sup>M</sup>	5.20% – 13.20% <sup>M</sup>	110% of Value <sup>3</sup>
Classic Vehicles	120 months <sup>CV</sup>	5.20% - 10.20%	90% of Value <sup>3, CV</sup>
Car, Truck† or SUV Competition Payoff Rates	1-47 months	3.25% - 13.00% <sup>2</sup>	120% of Value <sup>3</sup>
Car, Truck† or SUV Competition Payoff Rates	48-60 months	3.50% - 13.25% <sup>2</sup>	120% of Value <sup>3</sup>
Car, Truck† or SUV Competition Payoff Rates	61-72 months	3.75% - 13.75% <sup>2</sup>	120% of Value <sup>3</sup>
Car, Truck† or SUV Competition Payoff Rates	73-75 months	4.00% - 10.75% <sup>2</sup>	120% of Value <sup>3</sup>
Car, Truck† or SUV Competition Payoff Rates	76-84 months	4.35% - 8.75% <sup>2</sup>	120% of Value <sup>3</sup>
RV, Motor Home, Boat, Camper	1-60 months	5.65% - 16.80%	120% of Value <sup>3</sup>
RV, Motor Home, Boat, Camper	61-144 months	6.65% - 11.15%	120% of Value <sup>3</sup>
Motorcycle	84 months <sup>4</sup>	4.65% - 17.80%	120% of Value <sup>3</sup>
Other (ATV, Sea/Ski Doo)	120 months	7.15% - 12.65%	120% of Value <sup>3</sup>

### GAP INSURANCE

We offer GAP insurance on most vehicle loans. This insurance coverage is voluntary. It is not required to obtain the loan. If you purchase the coverage from us the cost will be \$299 for loans of 1-72 months, \$349 for 73-84 months, and \$349 for motorcycles.

### 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 be maintained.

### MINIMUM PAYMENT

Making only the minimum required payment extends the length of time to pay off credit and increases the amount of interest paid. Payments are applied first to interest due and then any remaining amount is applied to principal. For example: A \$10,000 balance, with no additional advances (charges, etc.) on a line of credit charging 12.00% interest per year would require 16 years and 10 months to repay at a minimum payment of the greater of 2.50% on the balance or \$25.00. During this time (16 years, 10 months) you would make 200 payments varying between \$252.00 and a final (201<sup>st</sup>) payment of \$5.56. Paying more than the minimum payment would reduce this time and the interest paid. For specific information about Minimum Payments as they apply to and affect your CorePlus VISA™ Credit Card account see the monthly account statement.

### 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 \$10.00, whichever is greater. Home Equity Lines of Credit (HELOCs) incur a late charge of 5.00% if the payment is more than five (5) days late.

### **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.

**FLOOR RATES ARE IN EFFECT: 1.75% APR FOR VEHICLE LOANS, 3.00% APR FOR CONSUMER LOANS, 2.99% APR FOR PRINCIPAL & INTEREST PAYMENT HELOC LOANS, AND 4.00% APR FOR ALL OTHER 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.

**ANNUAL PERCENTAGE RATES (APRs) FOR REAL ESTATE EQUITY LOANS USED FOR THE PURPOSE OF CONSOLIDATING DEBT, I.E. CREDIT CARDS AND OTHER NON-REAL ESTATE DEBT, WILL BE INCREASED BY 50 BASIS POINTS (bp) (1/2%, 0.50%)**

### **M MOBILITY ADAPTED VEHICLES**

Mobility Adapted Vehicle loans are designed to cover the cost of the vehicle and the adaptive accessorizing required to meet the operator's needs. Maximum terms are adjusted based on the financing needs of the borrower and the specific loan amount required. For older model vehicles (2010 – 2013) the term is limited to a 72-month maximum. The Annual Percentage Rate (APR) is based on the age of the vehicle and the credit history of the borrower.

### **CV CLASSIC VEHICLES**

Classic Vehicle loans are for vehicles at least 20 years old. A vehicle inspection or appraisal is required; vehicles must be complete / drivable. Seasonal insurance is permitted for garaged vehicles. Maximum term may be adjusted based on the amount of the loan. The Annual Percentage Rate (APR) is based on the credit history of the borrower.

### **† COMMERCIAL TRUCKS**

Commercial trucks, those that have commercial features (dump body, utility body, cab and chassis only, etc.) or that are registered to a business will be subject to a 2% increase on the applicable loan rate as determined by prior credit performance (see item 1 above).

## **2. OTHER DISCOUNTS**

Other discount or incentive options may apply. Ask a CorePlus staff member for details.

## **3. VALUE**

Value for the purpose of Recreational Vehicles (RVs), Motor homes, campers, boats, and motorcycles is based on the National Automobile Dealers Association (NADA) Average Trade value as listed in the current East Coast edition of the NADA Guide. All other vehicles are valued based on the NADA Average Retail value as listed in the current East Coast edition of the NADA Guide. Unless noted otherwise value includes tax, registration, and dealer preparation fees.

## **4. MOTORCYCLE 84 MONTH LOAN**

The 84 Month term on Motorcycle loans is available for loans of more than \$25,000 and requires a credit score (FICO or similar) of 700 or greater.