



A Division of Broadview

Broadview Federal Credit Union
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IMPORTANT TERMS of our HOME EQUITY LINES OF CREDIT

THIS DISCLOSURE CONTAINS INFORMATION ABOUT OUR HOME EQUITY LINES OF CREDIT. YOU SHOULD READ IT CAREFULLY AND KEEP THIS COPY FOR YOURSELF. THE TERMS FOR ALL PLANS ARE THE SAME EXCEPT FOR WHERE OTHERWISE INDICATED.

Availability of Terms

All terms described below are subject to change. If these terms change, other than the Annual Percentage Rate, and you decide, as a result, not to enter into an agreement with us, you are entitled to a refund of any fees you paid to us or anyone else in connection with your application.

Security Interest

We will take a Deed of Trust/Mortgage on your home ("Security Property"). You could lose your home if you do not meet certain obligations in your agreement with us.

Possible Actions

Termination

If you fail to meet the terms of repayment, or if you act or fail to act in a way that adversely affects our security interest or other rights in the Security Property, or if you have committed fraud or made a material misrepresentation in connection with the account, we may, subject to the governing law, terminate the plan, require payment in full of the entire outstanding balance in a single payment or cause the Security Property to be sold and the proceeds of such sale to be applied to your obligation to us. You agree to pay any reasonable costs of protecting, retaking, repairing or selling the Security Property.

Suspension

Your right to request additional advances may be suspended, or your maximum credit limit reduced, at our option, in the following instances: (1) you fail to make the scheduled payments due to us; (2) you fail to make timely payments to the holders of Deeds of Trust/Mortgages senior to ours; (3) you fail to pay real property taxes prior to delinquency; (4) you fail to maintain the required property insurance; (5) the value of the Security Property declines significantly below the appraised value upon which we relied in approving your application; (6) we reasonably believe that your ability to meet your payment obligations is impaired because of a material change in your financial circumstances; (7) governmental action precludes our imposing the interest rate provided herein or adversely affects the priority of our security interest such that the value of our interest is less than 120% of your maximum credit limit; (8) the maximum interest rate under a variable-rate plan is reached; or (9) government regulatory authorities find that further advances under this plan constitute an unsafe and unsound practice. When the condition which caused the suspension of advances or reduction of your maximum credit limit no longer exists, the original terms of your agreement will be reinstated. You understand that if your right to request additional advances is suspended or your maximum credit limit is reduced, you still owe us whatever sums you have already borrowed, all other charges under your agreement and applicable Finance Charges.

Home Equity Plans

We offer seven (7) Home Equity Lines of Credit. We offer three (3) Fixed-Rate Plans that differ based on the length of the Repayment period. Fixed-Rate Plan 1 has a 60 month repayment period. Fixed-Rate Plan 2 has a 120 month repayment period. Fixed-Rate Plan 3 has a 180 month repayment period.

We offer four (4) Variable-Rate Plans that differ based on: (i) the combined loan-to-value (CLTV) ratio for your line of credit (the sum of the current outstanding debts secured by liens against the Security Property plus the home equity line of credit maximum credit limit established for your line of credit, divided by the value of the Security Property); and (ii) lien position. Variable Rate Plan 1 - 90.00% & Less CLTV Plan, in a senior lien position. Variable Rate Plan 2 - Our 80.01% - 90.00% CLTV Plan, in a junior lien position. Variable Rate Plan 3 - Our 90.01% - 100.00% CLTV Plan, in a junior lien position. Variable Rate Plan 4 - Our 80.00% & Less CLTV Plan, in a junior lien position.

Not all applicants may qualify for all Plans.

Minimum Payment Requirements

Fixed-Rate Plan 1

You can obtain credit advances for 60 months (the draw period). During the draw period, payment will be due on a monthly basis. Your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred at an amount equal to the lesser of the amount necessary to fully amortize your then outstanding balance no later than the agreement maturity date, or your account balance.

After the draw period ends, you will no longer be able to obtain credit advances and you must pay your outstanding balance (the repayment period). The length of the repayment period will in no event exceed 60 months. During the repayment period, minimum payments will be due on a monthly basis and will be calculated in the same manner as the draw period.

Fixed-Rate Plan 2

You can obtain credit advances for 60 months (the draw period). During the draw period, payment will be due on a monthly basis. Your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred at an amount equal to the lesser of the amount necessary to fully amortize your then outstanding balance no later than the agreement maturity date, or your account balance.

After the draw period ends, you will no longer be able to obtain credit advances and you must pay your outstanding balance (the repayment period). The length of the repayment period will in no event exceed 120 months. During the repayment period, minimum payments will be due on a monthly basis and will be calculated in the same manner as the draw period.

Fixed-Rate Plan 3

You can obtain credit advances for 60 months (the draw period). During the draw period, payment will be due on a monthly basis. Your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred at an amount equal to the lesser of the amount necessary to fully amortize your then outstanding balance no later than the agreement maturity date, or your account balance.

After the draw period ends, you will no longer be able to obtain credit advances and you must pay your outstanding balance (the repayment period). The length of the repayment period will in no event exceed 180 months. During the repayment period, minimum payments will be due on a monthly basis and will be calculated in the same manner as the draw period.

Variable-Rate Plans 1, 2, 3 & 4

You can obtain credit advances for 120 months (the draw period). During the draw period, payment will be due on a monthly basis. Your minimum periodic payment will be established at the close of each billing cycle in which an advance has occurred, or subsequent change in interest rate, at an amount equal to the lesser of the amount necessary to fully amortize your then outstanding balance no later than the agreement maturity date, or your account balance.

After the draw period ends, you will no longer be able to obtain credit advances and you must pay your outstanding balance (the repayment period). The length of the repayment period will in no event exceed 120 months. During the repayment period, minimum payments will be due on a monthly basis and will be calculated in the same manner as the draw period.

Minimum Payment Examples

Fixed-Rate Plan 1

If you made only the minimum payments and took no other credit advances, it would take 120 months to pay off a credit advance of \$10,000.00 at an **ANNUAL PERCENTAGE RATE** of 5.75%*. During that period, you would make 60 monthly payments of \$109.77, followed by 59 payments of \$109.77 and a final payment of \$110.77.

*This represents an interest rate that we have recently used. The Annual Percentage Rate includes only interest and no other costs.

Fixed-Rate Plan 2

If you made only the minimum payments and took no other credit advances, it would take 180 months to pay off a credit advance of \$10,000.00 at an **ANNUAL PERCENTAGE RATE** of 6.25%*. During that period, you would make 60 monthly payments of \$85.74, followed by 119 payments of \$85.74 and a final payment of \$86.74.

*This represents an interest rate that we have recently used. The Annual Percentage Rate includes only interest and no other costs.

Fixed-Rate Plan 3

If you made only the minimum payments and took no other credit advances, it would take 240 months to pay off a credit advance of \$10,000.00 at an **ANNUAL PERCENTAGE RATE** of 6.75%*. During that period, you would make 60 monthly payments of \$76.04, followed by 179 payments of \$76.04 and a final payment of \$77.04.

*This represents an interest rate that we have recently used. The Annual Percentage Rate includes only interest and no other costs.

Variable-Rate Plan 1

If you made only the minimum payments and took no other credit advances, it would take 240 months to pay off a credit advance of \$10,000.00 at an **ANNUAL PERCENTAGE RATE** of 7.50%. During that period, you would make 120 monthly payments of \$80.56, followed by 119 monthly payments of \$80.56 and a final payment of \$81.56.

Variable-Rate Plan 2

If you made only the minimum payments and took no other credit advances, it would take 240 months to pay off a credit advance of \$10,000.00 at an **ANNUAL PERCENTAGE RATE** of 8.50%. During that period, you would make 120 monthly payments of \$86.79, followed by 119 monthly payments of \$86.79 and a final payment of \$87.79.

Variable-Rate Plan 3

If you made only the minimum payments and took no other credit advances, it would take 240 months to pay off a credit advance of \$10,000.00 at an **ANNUAL PERCENTAGE RATE** of 10.00%. During that period, you would make 120 monthly payments of \$96.51, followed by 119 monthly payments of \$96.51 and a final payment of \$97.51.

Variable-Rate Plan 4

If you made only the minimum payments and took no other credit advances, it would take 240 months to pay off a credit advance of \$10,000.00 at an **ANNUAL PERCENTAGE RATE** of 7.50%. During that period, you would make 120 monthly payments of \$80.56, followed by 119 monthly payments of \$80.56 and a final payment of \$81.56.

Insurance

You must carry insurance on the property that secures this plan.

Minimum Draw And Balance Requirements

The minimum initial credit advance you can receive is \$0.00. The minimum subsequent credit advance you can receive is \$0.01.

Tax Deductibility

You should consult a tax advisor regarding the deductibility of interest and charges for the line of credit.

Variable Rate Feature

Following the expiration of any Introductory Rate period, these plans will have a Variable Rate feature. The Annual Percentage Rate (corresponding to the periodic rate) and the amount of your regularly scheduled payments during the draw and the repayment periods can change as a result. The Annual Percentage Rate includes only interest and no other costs. The Annual Percentage Rate is based on the value of an index. The index is the highest prime rate as published in the Money Rates section of The Wall Street Journal in effect on the first day of the calendar month that immediately precedes the expiration of any Introductory Rate period, and subsequently, on the first day of the calendar month that immediately precedes the anniversary of Your account and every year thereafter. If more than one rate is shown, we will use the higher rate. To determine the Annual Percentage Rate that will apply to your line of credit, we add a margin to the value of the index. Ask us for the current index value, margin, discount or premium and Annual Percentage Rate. After you open a line of credit, rate information will be provided in periodic statements that we send you.

Variable-Rate Plans 1, 2, 3 & 4

Your Annual Percentage Rate can change on the day that the introductory period expires, and on the first day of the calendar month that immediately follows the anniversary of your account and each year thereafter. There is no limit on the amount by which the interest rate can change during any one year period other than the maximum and minimum Annual Percentage Rates that can apply at any time to this account.

The maximum **ANNUAL PERCENTAGE RATE** at any time is 18.00%. The minimum **ANNUAL PERCENTAGE RATE** is an amount equal to your initial non-introductory interest rate.

Introductory Rate

Variable-Rate Plan 1

For the 12-month period immediately following the Date of Agreement, the **ANNUAL PERCENTAGE RATE** that will apply to your account will be 4.49%*. Subsequently, your account will be subject to the Variable Rate provisions described herein. The initial Annual Percentage Rate is not based on the index and margin used for later adjustments.

* This represents an introductory rate that we have recently used.

Variable-Rate Plan 2

For the 12-month period immediately following the Date of Agreement, the **ANNUAL PERCENTAGE RATE** that will apply to your account will be 5.49%*. Subsequently, your account will be subject to the Variable Rate provisions described herein. The initial Annual Percentage Rate is not based on the index and margin used for later adjustments.

* This represents an introductory rate that we have recently used.

Variable-Rate Plan 3

For the 12-month period immediately following the Date of Agreement, the **ANNUAL PERCENTAGE RATE** that will apply to your account will be 6.24%*. Subsequently, your account will be subject to the Variable Rate provisions described herein. The initial Annual Percentage Rate is not based on the index and margin used for later adjustments.

* This represents an introductory rate that we have recently used.

Variable-Rate Plan 4

For the 12-month period immediately following the Date of Agreement, the **ANNUAL PERCENTAGE RATE** that will apply to your account will be 4.99%*. Subsequently, your account will be subject to the Variable Rate provisions described herein. The initial Annual Percentage Rate is not based on the index and margin used for later adjustments.

* This represents an introductory rate that we have recently used.

Maximum Rate and Payment Examples

Variable-Rate Plans 1, 2, 3 & 4

If you had an outstanding balance of \$10,000.00 during the draw period, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 18.00% would be \$180.19. This Annual Percentage Rate could be reached during the 13th month of the draw period. If you had an outstanding balance of \$10,000.00 during the repayment period, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 18.00% would be \$156.28. This Annual Percentage Rate could be reached during the 1st month of the repayment period.

Historical Example

The following table shows how the Annual Percentage Rate and the monthly payments for a single \$10,000.00 credit advance would have changed based on changes in the index since 2009. The index is from The Wall Street Journal and is calculated on the first business day of May of each year. While only one payment amount per year is shown, payments may have varied during the year. The table assumes that no additional credit advances were taken, that only the minimum payments were made, and that the rate remained constant during the year. It does not necessarily indicate how the index or your payments will change in the future.

Variable-Rate Plan 1

Year	Index	Margin ⁽¹⁾	ANNUAL PERCENTAGE RATE	Payment Period	Minimum Payment
2009	3.25	-0.50	4.49%(2)	DRAW	\$63.21
2010	3.25	-0.50	2.75%	DRAW	\$54.58
2011	3.25	-0.50	2.75%	DRAW	\$54.58
2012	3.25	-0.50	2.75%	DRAW	\$54.58
2013	3.25	-0.50	2.75%	DRAW	\$54.58
2014	3.25	-0.50	2.75%	DRAW	\$54.58
2015	3.25	-0.50	2.75%	DRAW	\$54.58
2016	3.50	-0.50	3.00%	DRAW	\$55.42
2017	4.00	-0.50	3.50%	DRAW	\$57.01
2018	4.75	-0.50	4.25%	DRAW	\$59.24
2019	5.50	-0.50	5.00%	REPAYMENT	\$61.34
2020	3.25	-0.50	2.75%	REPAYMENT	\$55.73
2021	3.25	-0.50	2.75%	REPAYMENT	\$55.73
2022	3.50	-0.50	3.00%	REPAYMENT	\$56.20
2023	8.00	-0.50	7.50%	REPAYMENT	\$63.96

(1) This represents a Margin (which we have recently used).

(2) This represents the introductory rate

Variable-Rate Plan 2

Year	Index	Margin ⁽¹⁾	ANNUAL PERCENTAGE RATE	Payment Period	Minimum Payment
2009	3.25	0.50	5.49%(2)	DRAW	\$68.73
2010	3.25	0.50	3.75%	DRAW	\$59.65
2011	3.25	0.50	3.75%	DRAW	\$59.65
2012	3.25	0.50	3.75%	DRAW	\$59.65
2013	3.25	0.50	3.75%	DRAW	\$59.65
2014	3.25	0.50	3.75%	DRAW	\$59.65
2015	3.25	0.50	3.75%	DRAW	\$59.65
2016	3.50	0.50	4.00%	DRAW	\$60.55
2017	4.00	0.50	4.50%	DRAW	\$62.25
2018	4.75	0.50	5.25%	DRAW	\$64.64
2019	5.50	0.50	6.00%	REPAYMENT	\$66.89
2020	3.25	0.50	3.75%	REPAYMENT	\$60.86
2021	3.25	0.50	3.75%	REPAYMENT	\$60.86
2022	3.50	0.50	4.00%	REPAYMENT	\$61.37
2023	8.00	0.50	8.50%	REPAYMENT	\$69.75

(1) This represents a Margin (which we have recently used).

(2) This represents the introductory rate

Variable-Rate Plan 3

Year	Index	Margin(1)	ANNUAL PERCENTAGE RATE	Payment Period	Minimum Payment
2009	3.25	2.00	6.24%(2)	DRAW	\$73.04
2010	3.25	2.00	5.25%	DRAW	\$67.60
2011	3.25	2.00	5.25%	DRAW	\$67.60
2012	3.25	2.00	5.25%	DRAW	\$67.60
2013	3.25	2.00	5.25%	DRAW	\$67.60
2014	3.25	2.00	5.25%	DRAW	\$67.60
2015	3.25	2.00	5.25%	DRAW	\$67.60
2016	3.50	2.00	5.50%	DRAW	\$68.58
2017	4.00	2.00	6.00%	DRAW	\$70.43
2018	4.75	2.00	6.75%	DRAW	\$73.06
2019	5.50	2.00	7.50%	REPAYMENT	\$75.53
2020	3.25	2.00	5.25%	REPAYMENT	\$68.88
2021	3.25	2.00	5.25%	REPAYMENT	\$68.88
2022	3.50	2.00	5.50%	REPAYMENT	\$69.45
2023	8.00	2.00	10.00%	REPAYMENT	\$78.76

(1) This represents a Margin (which we have recently used).

(2) This represents the introductory rate

Variable-Rate Plan 4

Year	Index	Margin(1)	ANNUAL PERCENTAGE RATE	Payment Period	Minimum Payment
2009	3.25	-0.50	4.99%(2)	DRAW	\$65.94
2010	3.25	-0.50	2.75%	DRAW	\$54.67
2011	3.25	-0.50	2.75%	DRAW	\$54.67
2012	3.25	-0.50	2.75%	DRAW	\$54.67
2013	3.25	-0.50	2.75%	DRAW	\$54.67
2014	3.25	-0.50	2.75%	DRAW	\$54.67
2015	3.25	-0.50	2.75%	DRAW	\$54.67
2016	3.50	-0.50	3.00%	DRAW	\$55.52
2017	4.00	-0.50	3.50%	DRAW	\$57.10
2018	4.75	-0.50	4.25%	DRAW	\$59.35
2019	5.50	-0.50	5.00%	REPAYMENT	\$61.45
2020	3.25	-0.50	2.75%	REPAYMENT	\$55.82
2021	3.25	-0.50	2.75%	REPAYMENT	\$55.82
2022	3.50	-0.50	3.00%	REPAYMENT	\$56.30
2023	8.00	-0.50	7.50%	REPAYMENT	\$64.07

(1) This represents a Margin (which we have recently used).

(2) This represents the introductory rate

The cost of any title insurance and/or any mortgage recording tax shall be based on the maximum amount of the credit line available to you, whether advanced or not. **IF YOUR LOAN WILL BE SECURED BY A JUNIOR LIEN MORTGAGE, YOU SHOULD CHECK WITH YOUR LEGAL ADVISOR AND WITH OTHER MORTGAGE LIEN HOLDERS AS TO WHETHER ANY PRIOR LIENS CONTAIN ACCELERATION CLAUSES WHICH WOULD BE ACTIVATED BY A JUNIOR ENCUMBRANCE.**

Loan Officer: Broadview FCU

NMLS Number: 458314