



# Home Equity Loan Disclosure & Product Overview

Financial Freedom **for ALL.**<sup>®</sup>

Democracy Federal Credit Union's Home Equity Loans are offered to borrowers with primary residences in the following states: District of Columbia, Virginia, West Virginia, Maryland, Delaware, North Carolina, New Jersey and Pennsylvania.

Home Equity Loans are offered with a minimum loan amount of \$10,000.00 and a maximum loan amount of \$250,000.00.

**Home Equity Loans - Fixed Rate, Fixed Term:** Fixed Rate Home Equity loans are offered on primary residences only. (Refer to Lending Rates on the website for current rates and term.)

**Terms:** Democracy Federal Credit Union must be able to secure a first or second lien on the property. The Credit Union will pay the closing cost; however, the loan must remain open for a minimum of 36 months. If the loan is closed prior to the 36 months, the closing cost will be added to the payoff balance.

**Tax deductibility:** Please consult your tax advisor regarding interest deductibility.

## SUBMITTING AN APPLICATION

You may submit an application to us by completing the application and scanning and emailing it to [mortgages@democracyfcu.org](mailto:mortgages@democracyfcu.org), or faxing it to (571)527-2333, or mailing to Democracy Federal Credit Union, Attention: Mortgage Department, 3rd floor, 400 N Columbus Street, Alexandria, Va. 22314

You will receive a response to your application within three business days of our receipt of the application. You will then receive an initial disclosure package which will include the estimate of closing cost. For a limited time we will be paying closing cost on the Home Equity Loans. However, the appraisal cost will be required at time of application, to be held in your share account with Democracy Federal Credit Union. If we are unable to proceed with the loan based on the appraisal the funds on hold will be used for credited to the appraisal cost. You will receive any additional information on the closing cost with your initial disclosure package. You may contact a Home Equity/ Mortgage Loan Officers by sending an email to [mortgages@democracyfcu.org](mailto:mortgages@democracyfcu.org) or calling (703)647-7065.