



OAKLAND COUNTY  
CREDIT UNION

# Getting A Home Equity Loan With Oakland County Credit Union

Thank you for your interest in a home equity loan with Oakland County Credit Union. We look forward to working with you and learning how we can help you save money. Our Home Equity team is ready to assist you and we make it easy with many ways to reach us:

**ONLINE:**

Apply now at [www.OaklandCountyCU.com](http://www.OaklandCountyCU.com)

**EMAIL:**

[equityoriginators@oaklandcountycu.com](mailto:equityoriginators@oaklandcountycu.com)

**PHONE:**

(800)-815-6237

**IN BRANCH:**

**Waterford M-59 Branch**

6655 Highland Rd.  
Waterford, MI 48327

**Waterford/ White Lake Branch**

1375 N. Oakland Blvd.  
Waterford, MI 48327

**Clarkston Branch**

6580 Dixie Highway  
Clarkston, MI 48346

**Oxford Branch**

968 N. Lapeer Rd.  
Oxford, MI 48371

**West Bloomfield Branch**

7800 Pontiac Trail  
West Bloomfield, MI 48323

**Waterford County Campus Branch**

1220 County Center Dr.  
Waterford, MI 48328

**HOURS: Monday through Thursday 9:00am-5:30pm | Friday 8:30am-6:00pm**





# OAKLAND COUNTY CREDIT UNION

## **CLOSED END LOANS**

The closed end home equity loan is a fixed rate, fixed term home loan using a member's primary residence as collateral. The closed end loan allows you to convert equity from your home into cash.

Loan amount: Up to 90% of home value minus mortgages. Maximum \$175,000

Terms: Up to 15 years

Prepayment penalties: None

Loan Processing Fee: \$300

Closing Costs: Minimal, if any.

Interest rates: Rates are fixed. Refer to our rate sheets for the current rates.

Benefits to a closed end home equity loan:

- Converts equity from home into cash for the member to use
- Terms and interest rates are tailored to fit the member's need
- In most cases, interest charges are tax deductible

## **HOME EQUITY LINES OF CREDIT**

This is a flexible-rate home loan using a member's primary residence as collateral. It allows members to convert equity from their home into cash.

Loan amount: Up to 90% of home value minus mortgages. Maximum of \$175,000

Terms: 5 year draw with up to 15 years to repay

Prepayment penalties: None

Loan Processing Fee: \$300

Closing Costs: Minimal, if any.

Interest rates: Adjustable. Please refer to the rate sheet for current rates.

Benefits to a Home Equity Line of Credit:

- Converts equity from home into cash for member to use
- Low monthly payments and competitive interest rates
- In most cases, interest charges are tax deductible
- Members will not incur closing costs unless the home does not appraise for the appropriate value.

## **EQUITY 1ST CLOSED END LOAN**

Ideal for members looking to refinance their existing first mortgage, or own their house free and clear and would like to use their equity for other purposes. Members will benefit from low rates and minimal, if any, closing costs. OCCU Equity 1st can only be used when OCCU is the first lien on the property.

Loan amount: Up to 90% of home value. Maximum of \$175,000

Terms: 7 to 20 year terms

Prepayment penalties: None

Loan Processing Fee: \$300

Closing Costs: Minimal, if any.

Interest rates: Please refer to the rate sheet for current rates.

Benefits to a closed end home equity loan:

- Converts equity from home into cash for the member to use
- Terms and interest rates are tailored to fit the member's need
- In most cases, interest charges are tax deductible