

Financing Optional Improvements through GHI Approved Lenders

GHI staff contacted all GHI approved lenders requesting information regarding member financing for optional improvements. Of the approved GHI lenders, three responded affirming their ability to offer members home equity line of credit. Information obtained from Citibank, Greenbelt Federal Credit Union, and National Cooperative Bank is contained in the grid below. This grid was designed to assist members in understanding some of the options available through these lenders. This grid does not necessarily represent all aspects of these products nor does it constitute an exhaustive list of financial options available to members. Please speak directly to the contact person listed for additional information. **Please note this information is subject to change without notice.**

| Financial Institution | Citibank | Greenbelt Federal Credit Union | National Cooperative Bank |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------|
| Draw Period | 5 Years, interest only payment required | 2 Years, monthly payments required | 10 Years, interest only payment required |
| After draw period | Balance is amortized over 20 years | 5 year repayment starts after draw | Balance is amortized over 20 years |
| Rate | Tied to prime rate during draw period, fixed after draw period. Incentives may be available. | Fixed rate set by Board | Prime |
| Rate at 2/28/18* | TBD | 5% | 4.75% |
| Annual fee | Citi Gold \$0, Citi Blue \$50/yr (1 st yr may be waived) | None. Membership required with a share savings account with minimum balance of \$25. | \$75 per year during draw period only |
| Application fee | None if loan is kept for at least 3 years | None. Recording fee of \$25 | \$500 |
| Appraisal required? Cost? | Yes. Included. | No. Exceptions may apply based on equity. Then \$400. | Yes. Included in application fee |
| Max value | 80% CLTV for qualified borrowers. Rate difference with 70% CLTV | 80% CLTV for qualified borrowers | 80% CLTV for qualified borrowers |
| Turnaround time if all items are clear and submitted timely | As fast as 2 weeks | 5 days | Typically about 1 week |
| Disbursement of loan (avg.) | 30 days from application to funding | 15 days from application to funding | 45-60 days from application to funding |
| Contact person | Lisa Naymik lisa.naymik@citi.com | Cynthia A. Comproni NMLS#807579 301-474-5900 greenbeltfcu@verizon.net | Brittney Baldwin BBaldwin@ncb.coop |

Annual Percentage Rate (APR), Combined Loan to Value (CLTV)

* Individual rates may vary

Members should be prepared to provide the following information to be used by the lending institution in determining the applicant's credit worthiness:

- Completed application
- 30 days of current pay stubs
- 1 year W-2 statements

- 2 years full tax returns and all schedules (self-employed only)
- 2 months current bank statements (checking, savings) all pages
- Current asset statements (401K, stocks, bonds, mutual funds) all pages
- Copy of legible, state issued driver's license or identification
- Copy mutual ownership contract
- Copy of current GHI statement of account (proof of current payment)
- Application fee if applicable.