

## 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 3/1/17*	TBD	4%	3.75%
Annual fee	Citi Gold \$0, Citi Blue \$50/yr (1 <sup>st</sup> 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.