



**Main Office**  
3517 Union Road  
Cheektowaga, NY 14225  
716-842-1320  
Fax: 716-842-1623  
ONECREDITUNION.ORG

**V.A. Medical Center Office**  
3495 Bailey Avenue  
Basement E19  
Buffalo, New York 14215

# Home Equity Loan Information and Instructions

## To apply, please:

- Review the information and instructions below
- Complete an application
- Bring to your nearest **ONE** CU location, fax to 716-842-1623, or scan and email to [LOANS@ONECUNY.COM](mailto:LOANS@ONECUNY.COM)

## ELIGIBILITY

- Member owned and occupied dwelling, not to exceed four apartments
- Must have good credit rating with the credit union and other creditors
- Taxes and homeowners insurance must be current

## CURRENT INTEREST RATE

- Check the rates section of our website or call us

## REPAYMENT TERMS

- 15-year maximum term available

## CLOSING COSTS/PREPAYMENT PENALTY

- Closing costs paid by the credit union. If the loan is paid off within 36 months from closing, the borrower will be responsible to pay the disbursements incurred by the credit union at closing. Any previously issued documents that need recording are at the member's expense

## LOAN CALCULATION

- Borrow up to 85% of the appraised value less any existing mortgages and/or other liens

## MINIMUM & MAXIMUM LOAN

- Maximum as determined by the credit union; minimum is \$10,000

## INSURANCE

- Prior to the loan closing, borrower must provide proof of homeowners insurance (including flood coverage if necessary), naming **ONE Credit Union**, its successors and assigns, as loss payee

## DOCUMENTS

- These documents are needed at the time your application is submitted. Photocopies are acceptable:
  - o Deed
  - o Survey
  - o Statement of mortgage balance
  - o Two current paycheck stubs or proof of other income
  - o Property tax paid receipts