

## SIMPLE GUIDE TO

# Home Equity Loan

The Bank of Oklahoma Simple Guide provides basic information about our Home Equity Loan product in an easy-to-understand format.

A Home Equity Loan allows you to use the equity in your home as collateral. It is often used to finance major expenses such as home repairs or upgrades, medical bills, or debt consolidation. Home Equity loans can also be used to fund unexpected expenses that may arise.

### Loan structure

Available loan amounts	\$5,000 - \$400,000
Available length of loan	2 years to 20 years
Lien positions	Home Equity Loans may be in 1st, 2nd, or 3rd lien position. A lien is a security interest on your property, used as collateral for your loan.
Interest rate	Your interest rate is fixed for the life of the loan.
Loan-to-value (LTV)	The maximum LTV for this product is 85%. Loan-to-value refers to the amount owed on a property* compared to its current value. For example: \$200,000 Home value X 85% Max loan-to-value \$170,000 - 160,000 Existing liens \$10,000 Amount available for Home Equity Loan *If property size is greater than 5 acres, restrictions may apply.
Loan type	Your Home Equity Loan is a closed end loan, which means the loan proceeds will be disbursed at one time.
Monthly payment	Your monthly payment will be fixed for the life of the loan.
Principal payments	You can pay more than your standard monthly payment amount to reduce your principal loan balance at any time. This in turn may reduce the amount of time it takes to pay back your loan.
How do we accrue interest?	Interest is calculated daily.

### Fees

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<b>Prepayment penalty</b>	There is no prepayment penalty on this loan.
<b>Fees due at closing</b>	There is a \$180 processing fee due at closing.
<b>Late fees</b>	If a payment is 15 days or more late, you will be charged 5.0% or the unpaid portion of the regularly scheduled payment or \$25.00, whichever is less.

### Servicing your loan

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<b>Access to your loan</b>	<ul style="list-style-type: none"><li>• View up to 18 months of transaction history in Online and Mobile Banking.</li><li>• View up to 7 years of Online Statements in Online or Mobile Banking, and turn off paper delivery of your statements.</li><li>• Call a Mortgage Banker at 877.836.0268.</li><li>• Review your monthly loan statement.</li></ul>
<b>Ways to make your payment</b>	<ul style="list-style-type: none"><li>• Set up an automatic draft from your checking account.</li><li>• Pay via Online or Mobile banking.</li><li>• Mail your payment.</li><li>• Make a payment at one of our banking centers.</li></ul>
<b>Statements</b>	Your monthly statement will provide information such as your interest rate and outstanding balance, a breakdown of your amount due, and payment history.

### Getting started

Apply for your new Home Equity Loan using one of the following convenient methods:

- Apply online at [bankofoklahoma.com](http://bankofoklahoma.com)
- Call a Mortgage Banker at 877.836.0268
- Schedule an appointment at [bankofoklahoma.com/appointments](http://bankofoklahoma.com/appointments) or through our mobile app.

