

The Bank of Oklahoma Simple Guide provides basic information about our Total Equity Line of Credit products in an easy-to-understand format.

A **Total Equity Line of Credit** (TELOC) allows you to use up to 100% of the equity in your home as collateral. It is often used to finance major expenses such as home repairs or upgrades, and debt consolidation. Total Equity Lines of Credit offer flexibility for individuals who are unsure of the exact amount they'll need to borrow, who want to take multiple advances over time, and who want to maximize the amount of equity available in their home.

TELOC	
Available Line Size	\$10,000 - \$35,000
Available Length Of Line	5 year advancing period followed by a 5 year repayment period
Monthly Payment Amount	During the advancing period, your payment will be 2.0% of your outstanding balance, or \$100, whichever is greater
Lien Positions	Total Equity Lines of Credit may be in 1 st , 2 nd , or 3 rd lien position.
Interest Rate	Your interest rate is variable, based on the Wall Street Journal prime rate, plus a margin. It's also dependent upon the current outstanding line balance.
Loan-to-value (LTV)	<p>The maximum LTV for this product is 100%.</p> <p>Loan-to-value refers to the amount owed on a property* compared to its current value.</p> <p>For example: $\\$200,000 \text{ Home value}$ $\times 100\% \text{ Max loan-to-value}$ <hr/> $\\$200,000$ $-180,000 \text{ Existing liens}$ <hr/> $\\$20,000 \text{ Amount available for Total Equity Line of Credit}$</p> <p>*If property size is greater than 5 acres, restrictions may apply.</p>
Loan Type	Your Total Equity Line of Credit is open ended, which means you can draw on available funds anytime during the advancing period.
Principal Payments	You can pay more than your standard monthly payment amount to reduce your principal loan balance. This in turn may reduce the amount of time it takes to pay back your line of credit.
How Do We Accrue Interest?	Interest is calculated daily.

Fees	
Prepayment Penalty	There is no prepayment penalty on this product.
Annual Fee	There is an annual \$50 fee with this line of credit that begins 12 months after origination.
Upfront Fees For Client (i.e. appraisal, title, etc.)	There are no upfront fees with this line of credit.
Closing Costs For Client	There are no closing costs with this line of credit.
Late Fees	If a payment is more than 15 days late, you will be charged 5.0% of the unpaid portion of the regularly scheduled payment or \$25.00, whichever is less.

Servicing Your Line of Credit	
Access To Your Line Of Credit	<ul style="list-style-type: none"> View up to 18 months of transaction history in Online and Mobile Banking. View up to 7 years of Online Statements in Online or Mobile Banking, and turn off paper delivery of your statements. Call an ExpressBanker at 800.234.6181. Visit a banking center to speak with a Relationship Banker.
Ways To Make Your Payment	<ul style="list-style-type: none"> Set up an automatic draft from your checking account. Pay via Online or Mobile banking. Mail your payment. Make a payment at one of our banking centers.
Statements	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 Total Equity Line of Credit using one of the following convenient methods:	
<ul style="list-style-type: none"> Apply online at bok.com. Call an ExpressBanker at 800.234.6181. Visit a banking center and speak with a Relationship Banker. 	