

## Fixed Rate Conversion Option Information

Convert your home equity line of credit new advance (minimum of \$5,000) made by June 30, 2019, to a fixed-rate loan. The fixed rate loan will have an annual percentage of 3.99%, good through March 31, 2020.

During the period from the fixed rate conversion date through March 31, 2020, you will be billed monthly for the daily accrued interest on the loan balance. A monthly billing statement will be provided for this Fixed Rate Loan. The monthly interest payment amount may vary. If you pay the minimum payment (interest only), you will not reduce your loan balance. You have the option to pay any amount to principal during the promotional period.

After March 31, 2020, the rate and payment term will revert to the original terms and conditions of your Home Equity Line of Credit Revolving Agreement and Note. Any loan balance remaining on this Fixed Rate Loan will be transferred to the original home equity line of credit loan.

- The HELOC credit limit will be reduced by the Fixed Rate Loan balance. As principal is paid on the Fixed Rate Loan, the available credit on the HELOC will be increased by the principal payment.
- A HELOC can have up to five (5) outstanding fixed rate loans.
- The Fixed Rate Loan maturity date cannot exceed the HELOC maturity date.
- The total balance owed on the HELOC and fixed rate loans cannot exceed the HELOC credit limit.
- The Fixed Rate Loan portion of your account will be secured by the existing collateral of your Home Equity Line of Credit.
- This agreement does not change any of the original terms and conditions of the original Home Equity Line of Credit Revolving Agreement and Note.
- The Fixed Rate Loan will be reported to the credit bureaus as a separate real estate account.

## Advance Options – Please select one.

- I have transferred the funds from my home equity loan to my Metro savings or checking account in Online Banking. The amount transferred \$\_\_\_\_\_.
- Please transfer \$\_\_\_\_\_ from my home equity loan to my Metro savings account #\_\_\_\_\_ or to my Metro checking account #\_\_\_\_\_.
- Please mail me a check in the amount of \$\_\_\_\_\_ from my home equity loan.

## Fixed Rate Loan Payment Options – Please select one.

- The payments are to be drawn from my Metro savings or checking # \_\_\_\_\_ suffix \_\_\_\_\_.
- Payments are to be drawn from another institution. I will complete and attach the Express Pay form.
- I will send in a check for my monthly payment.

## Member Authorization to Convert the Advanced Amount to a Fixed Rate Conversion Loan

Home Equity Line of Credit Account #:

Print Name:

Signature:

Date:

Phone #:

Email:

Please email the completed form to [MortgageServicing@MetroCU.org](mailto:MortgageServicing@MetroCU.org) or fax to 617.488-5440.

For more information, contact Mortgage Servicing at 877.696.3876 x7591.