

HOME EQUITY LOAN

	Minimum	Maximum
Loan Limit*	\$10,000	\$200,000
Term of Repayment	Up to 15 Years	

*Request must be in Thousand Dollars

The Home Equity Loan (HE) is intended to address the needs of Seneca Home Owners. It is anticipated that projects or uses of funds will range from \$10,000 to \$200,000. Particular features of the HE are offered below:

ELIGIBLE BORROWERS

Enrolled members of the Seneca Nation, who reside on territory and are Home Owners that either own or have equity in their home.

ELIGIBLE LOCATIONS

The area served shall be within Seneca Nation Territories.

HOME EQUITY PRODUCT

Borrowers may be approved for loan based on their credit worthiness, debt to income and home or equity value.

USE OF PROCEEDS

Loan proceeds may be used for land and building acquisition, construction and/or renovation of real property, the purchase of machinery and equipment, the purchase of furniture and fixtures, debt consolidation and the purchase of tangible personal property.

INTEREST RATE

SNIEDC utilizes a Risk-based calculation to determine an applicant's interest rate. For HE Loans, SNIEDC uses an applicant's Credit Score, Debt-to-Income ratio, and Loan-to-Value ratio to calculate the interest rate from 4.5% - 8.5%.

Financial Incentive Program - SNIEDC customers are eligible for a half (0.5) percentage point reduction in the loan interest rate after paying timely for 12 consecutive months. Another half (0.5) percentage point reduction will occur after 36 months of on-time payments. The

reduced interest rate will remain in place so long as the borrower continues to make timely payments.

COLLATERAL

Security interests in the borrower's home and any other personal property.

GUARANTEES

As additional comfort to the repayment of SNIEDC HE Loans, guarantees of principals and affiliates may be required in addition to the primary loan collateral. Such guarantees may be of a personal nature and may be secured by assets of the guarantor or unsecured obligations.

SNIEDC EQUITY PARTICIPATION

If SNIEDC determines that the risk to all or part of its loan is equivalent to an "equity" risk, equity participation may be required as a condition of the loan commitment. The form and nature of the equity participation are negotiable and should be determined, if possible, prior to the issuance of a commitment letter for HE funding.

FEE STRUCTURE

Closing Fees

Up to 3%	Loan Origination fee
\$Variable	Standard Legal fee / Mortgage Legal fee
\$20/\$40	UCC Filing Fee County (real property) and State (first 5 yrs, if applicable)
\$22/\$44	Credit Report fee (single/partners)
\$25	Bank Wire fee (if applicable)
Variable	Interim Interest (accumulated between loan commitment and closing)
Variable	Any other necessary closing fees or increases in fee costs

Additional Closing Fees for Real Property Used As Collateral or Acquisition, Construction, and/or Renovation

\$18	Flood Determination
Variable	Legal Fees
Variable	Environmental Testing
Variable	Appraisal
Variable	Construction Monitoring

Maintenance Fees

\$30	Returned Check fee
\$25	Late Payment fee
\$20	UCC Filing Extension fee (after 5 years)