



Life is Really Good with No Mortgage Tax!*

During September and October First New York will pay all closing costs and New York State Mortgage Tax* on Home Equity Lines of Credit. Now is the time to act!

What is a Home Equity Line of Credit?

A “Home equity line of credit” allows you, the borrower, to take out a loan against the equity (the value of the home beyond what is currently owed) in your home.

How do I determine the value of my home?

When you apply for a home equity line of credit with First New York, the credit union will use a professional appraisal to determine the value of your property.

What types of Home Equity Lines of Credit are available?

Variable Home Equity Line of Credit

- Revolving line of credit for 10 years
- 25-year repayment term
- Introductory rate as low as 1.99% APR**

Fixed Home Equity Line of Credit

- Low, fixed interest rate for the life of the loan
- Revolving line of credit for 5 years with a fixed rate
- Flexible repayment terms – 10, 15, 20 years

What can I use the money for?

You can use the cash you receive for any purpose you wish. The possibilities are endless; roof, windows, college tuition, vacation, whatever you decide!

How much can I borrow?

You can borrow up to **90%** of your home’s value up to \$424,100.

How much are the closing costs?

During the months of September and October, First New York is paying all closing costs including New York State Mortgage Tax.*

How do I know if I qualify for a Home Equity?

Not to worry, First New York offers flexible financing for all credit categories.

Get started today and apply online at www.firstnewyork.org and click the “Apply Now” tab, contact a Loan Expert at 518-393-1326 and press ‘3’ or use our video loan center at any branch.

*No closing cost promotion ends 10/31/17. Closing costs include New York State mortgage tax. Closing costs are paid by First New York on behalf of the borrower and will be charged back and added to the payoff amount of the loan if the Home Equity Line of Credit (HELOC) is paid and closed within three years. Closing costs are estimated at \$200-\$600. Title insurance may be required. **Annual Percentage Rate. Rates for HELOC are variable. Introductory Rate is as low as 1.99% for the first 13 months then as low as prime plus 0.00% APR thereafter. Rates are based on 80% combined loan-to-value with a 25 year repayment term and are based on the Prime rate published in the Wall Street Journal with an 18.00% APR lifetime ceiling and a 4.00% APR lifetime floor. Prime rate as of 8/1/17 is 4.25%. Fixed rate HELOC options also available. This is a limited time offer and only applies to new First New York loans. All loans are subject to credit approval and actual rate may vary.

