



## Home Equity Line of Credit (HELOC)

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**Thank you for choosing Virginia National Bank for your Home Equity Line of Credit.**

Virginia National Bank offers a revolving Home Equity Line of Credit, with a 10 year draw period. During this time, there are monthly interest-only payments. At the end of the 10 years, the balance is amortized over 180 equal payments (15 years) of principal, plus interest.

### Rate

Our Home Equity Line of Credit rate is variable and tied to the current Wall Street Journal Prime Rate, plus a margin. The rate can change as often as monthly.

### Fees

Virginia National Bank will pay up to \$2,000 towards the closing cost of a Home Equity Line of Credit. That allowance typically covers all closing costs for a line amount of approximately \$200,000. If the line is closed within the first 36 months, you will be required to reimburse the Bank for the closing costs (100% if terminated within the first year, 66.7% within the second year, and 33.3% within the third year).

### Qualifications

Some of the factors we consider include the amount of equity in your home, your debt-to-income ratio, your credit history, and your employment history.

**Once you decide to apply for a HELOC, you will need to provide the following:**

<b>Completed and signed Home Equity Line of Credit Application</b>
<b>If it is a joint application, initial the top of the first three pages next to "joint account"</b>
<b>Current proof of income (typically paystubs), or 3 years tax returns if self-employed</b>
<b>Homeowner's insurance information (Agent name and contact information)</b>

### Tax Benefits

The interest you pay on your Home Equity Line of Credit may be tax deductible, while credit card and auto loan interest payments are not. Consult your tax advisor regarding deductibility of interest.