Home Equity Rates

All rates are effective as of May 14, 2024

All rates are subject to change without notice.

Fixed Home Equity Loan	Term (In Years)	Annual Percentage Rate (APR)	Monthly Payment per $1,000 Borrowed**
			If Applicable, Taxes and Insurance will Increase Payments
Home Equity Loan	5	6.500%	$19.57
Home Equity Loan	10	6.750%	$11.48
Home Equity Loan	15	6.875%	$8.92
Home Equity Loan	20	7.000%	$7.75

Other terms available, please ask us for details.

**The monthly payment per $1,000 borrowed does not include taxes and insurance.
Your actual payment will be higher.

There are no fees or charges to maintain your Home Equity Loan.

A lender-paid full appraisal is provided for all Fixed Home Equity Loans equal to or greater than $250,000. If the Fixed Home Equity Loan is less than $250,000, a lender-paid drive by appraisal will be provided. In the event the Fixed Home Equity Loan is less than $250,000 and the borrower would like a full appraisal, it will be provided at the full cost of the borrower.

The minimum loan amount for the Fixed Home Equity Loan is $20,000.

The Fixed Home Equity Loan product is available for one to four unit owner occupied primary residences including condominiums.

Maximum loan amount is equal to 80% of appraisal value, less outstanding liens. Combined outstanding liens cannot exceed 80% of appraised value.

Homeowners insurance and flood insurance (if applicable) are required. All loan applications are subject to credit, underwriting and property approval.

Connecting All Offices:
413-586-1300 or 800-644-8261

Revised 5/14/2024

Florence Bank NMLS# 401410

florencebank.com

An Equal Housing Lender
Member FDIC/Member DIF

EQUAL HOUSING LENDER

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Florence Bank

Home Equity Line of Credit

5.99% APR introductory rate for first 12 months then variable APR equal to Prime Rate
(8.50% APR as of May 14, 2024)

*For the first 12 months the Annual Percentage Rate (APR) on the Home Equity Line of Credit will be an introductory rate of 5.99%, thereafter the rate will be variable and may change and may increase. The 10 year draw period is interest only and the remaining 10 year repayment period will be the principal balance remaining at the end of the draw period amortized over a 10 year term, plus interest. After the first 12 months, the APR on the Home Equity Line of Credit will be a variable rate.

Minimum Credit Score Requirement: There is a minimum qualifying credit score of 680 or higher

The APR cannot exceed 18% for the life of the line.

If you close your line of credit within the first twelve months of the recording of the mortgage, you will be responsible for an early termination fee (prepayment penalty) of the lesser of $750 or two percent (2%) of the initial credit limit. If you close your line of credit after the 12th month and within the first 36 months of the recording of the mortgage, you will be responsible for an early termination fee (prepayment penalty) of the lesser of $500.00 or two percent (2%) of the initial credit limit. You will always be responsible for the recording fee to discharge the home equity line of credit mortgage.

A lender-paid full appraisal is provided for all Home Equity Lines of Credit equal to or greater than $250,000. If the Home Equity Line of Credit is less than $250,000, a lender-paid drive by appraisal will be provided. In the event the Home Equity Line of Credit is less than $250,000 and the borrower would like a full appraisal, it will be provided at the full cost of the borrower

The minimum line of credit for the Home Equity Line of Credit is $10,000.

Home Equity Line of Credit product is available for one to four unit owner occupied primary residences including condominiums.

Maximum loan amount is equal to 80% of appraisal value, less outstanding liens. Combined outstanding liens cannot exceed 80% of appraised value.

Homeowners insurance and flood insurance (if applicable) are required. All loan applications are subject to credit, underwriting and property approval.

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