

With CIBC FirstCaribbean you can borrow against the equity in your home in two ways – **CIBC FirstCaribbean Home Equity Loan and CIBC FirstCaribbean Home Equity Line of Credit.**

Both of these facilities are secured by your home and offer competitive interest rates. You may use them to finance home improvement, debt consolidation, investments, major expenses and more. However, there are differences you will need to understand so you can select the right option for you.



CIBC FirstCaribbean Home Equity Loan		CIBC FirstCaribbean Home Equity Line of Credit	
Description:	<ul style="list-style-type: none"> ▶ Borrow a fixed amount given to you in one lump sum and repaid over a set period of time. ▶ As you make your monthly payments, the loan balances decreases. 		<ul style="list-style-type: none"> ▶ An open line of credit with an approved amount that can be withdrawn as needed and used over and over again. ▶ Avoid the hassle of submitting a loan application each time you need funds.
Features and benefits:	<ul style="list-style-type: none"> ▶ Competitive interest rate ▶ Up to 80% financing ▶ Up to 30 years to repay ▶ No annual fee 		<ul style="list-style-type: none"> ▶ Competitive interest rate ▶ Up to 65% financing ▶ A low annual fee ▶ Interest is only charged on the funds you use ▶ Easy access to funds through your convenience card, Visa Debit or cheque
Right for you if:	<ul style="list-style-type: none"> ▶ You know how much money you need upfront ▶ You have a large one-time expense ▶ You want to know exactly when your loan will be repaid ▶ You want to know your monthly payments ahead of time 		<ul style="list-style-type: none"> ▶ If you have multiple expenses spread over a period of time (e.g. tuition payments, home projects, etc.) ▶ You have recurring expenses (e.g. tuition fees) ▶ If you have a lot of equity in your home and want to use the money towards investment opportunities.

Things you should know:

- Equity in your home is the current market value minus any outstanding loans you may have with us or any other financial institutions on the property.

It's easy to access home equity funds!

Here's an example to show you how it works:

- ▶ Property Appraised Value: \$200,000
- ▶ 80% of value: \$160,000
- ▶ Mortgage balance: \$110,000
- ▶ Difference between 80% value and your mortgage balance = \$50,000
- ▶ **You can borrow up to \$50,000**

- The equity in your home increases as you pay down your mortgage and as the market value of your home increases.
- To determine the equity in your home you will need to obtain an appraisal report to confirm its market value. This report will be requested by CIBC FirstCaribbean at a cost to you.

For more information pertaining to our products, please call us toll free at 1-866-743-2257 and speak with a Relationship Manager.

Banking that fits your life.®



FirstCaribbean
International Bank