



## Open-End Home Equity

### Low Cost

Our package includes federal and state legal opinion letters.



### Application

The first item in our package is the Application, which can be used for Open-End or Closed-End Home Equity Loans, depending on the package(s).

### Early Disclosure

This disclosure is required to be distributed to those who have applied for an open-end credit plan secured by their dwelling, and is custom designed to match your credit union's lending requirements.

### Other Loan Forms

Certain Open-End Mortgage Loans require the use of various other forms. The most common of these forms are listed below, and are included in the package.

- What You Should Know About Home Equity Lines of Credit
- Notice to the Home Loan Applicant
- Verification of Mortgage/Deed of Trust

### Credit Agreement

This document contains the terms of the credit obligation, and the Federal Disclosure Statement required by the Federal Truth-In-Lending Act (Regulation Z). This form will reflect the exact nature of your Home Equity Program and will be taken from information you have provided us.

### The Mortgage/Deed of Trust

To ensure wide acceptance of the security instrument, Oak Tree has developed the Mortgage/Deed of Trust supplied in our forms package in conjunction with their legal counsel.

### Flood Insurance Notices

These notices are used for loans where the security property is located in a flood zone.

### Notice of Right of Rescission

The Rescission Notice is designed for Open-End or Closed-End Home Equity Loans, depending on the package(s) you have purchased. This form is structured to allow for three types of rescission possible with an Open-End Home Equity package. The notices are:

- Establish a new account
- Increase the security
- Increase the credit limit

### Standard Flood Hazard Determination Form

The SFHDF notice is used when determining whether the building or mobile home offered as collateral security for a loan is or will be located in a special flood hazard area. The credit union must retain a copy of the completed form, in either hard copy or electronic form, as long as the credit union owns the loan.

### Compliance, Training & Support

The Open-End Home Equity Package includes federal and state legal opinion letters. On-site training or live WebEx meetings on the use of the forms can be arranged and you will have unlimited use of our toll-free number and online chat to assist with the Truth-In-Lending matters that you may encounter.



Oak Tree is continually refining its loan form systems to provide the best combination of compliance, practicality, and contemporary design. We are committed to each individual credit union; we work on your behalf to design, produce, and support an effective lending system.

### For Further Information:

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