**BOEING HELICOPTERS CREDIT UNION**
501 Industrial Highway
Ridley Park, PA 19078
610-595-2929
FAX 610-595-2933

# IMPORTANT TERMS of our HOME EQUITY LINES OF CREDIT

**THIS DISCLOSURE CONTAINS INFORMATION ABOUT OUR HOME EQUITY LINES OF CREDIT. YOU SHOULD READ IT CAREFULLY AND KEEP THIS COPY FOR YOURSELF.**

**Availability Of Terms**
All terms described below are subject to change. If these terms change, other than the Annual Percentage Rate, and you decide, as a result, not to enter into an agreement with us, you are entitled to a refund of any fees you paid to us or anyone else in connection with your application.

**Security Interest**
We will take a Deed of Trust/Mortgage on your home ("Security Property"). You could lose your home if you do not meet certain obligations in your agreement with us.

**Possible Actions**
**Termination**
If you fail to meet the terms of repayment, or if you act or fail to act in a way that adversely affects our security interest or other rights in the Security Property, or if you have committed fraud or made a material misrepresentation in connection with the account, we may, subject to the Governing Law, terminate the plan, require payment in full of the entire outstanding balance in a single payment or cause the Security Property to be sold and the proceeds of such sale to be applied to your obligation to us, or alternatively, we may increase the Annual Percentage Rate applicable to your plan to the maximum rate permitted under the plan, described in the Rate Changes provision below. You agree to pay any reasonable costs of protecting, retaking, repairing or selling the Security Property.

**Suspension**
Your right to request additional advances may be suspended, or your maximum credit limit reduced, at our option, in the following instances: (1) you fail to make the scheduled payments due to us; (2) you fail to make timely payments to the holders of Deeds of Trust/Mortgages senior to ours; (3) you fail to pay real property taxes prior to delinquency; (4) you fail to maintain the required property insurance; (5) the value of the Security Property declines significantly below the appraised value upon which we relied in approving your application; (6) we reasonably believe that your ability to meet your payment obligations is impaired because of a material change in your financial circumstances; (7) governmental action precludes our imposing the interest rate provided herein or adversely affects the priority of our security interest such that the value of our interest is less than 120% of your maximum credit limit; (8) the maximum interest rate under the plan is reached; or (9) government regulatory authorities find that further advances under this plan constitute an unsafe and unsound practice. When the condition which caused the suspension of advances or reduction of your maximum credit limit no longer exists, the original terms of your agreement will be reinstated. You understand that if your right to request additional advances is suspended or your maximum credit limit is reduced, you still owe us whatever sums you have already borrowed, all other charges under your agreement and applicable Finance Charges.

**Minimum Payment Requirements**

**Plan 1**
You can obtain credit advances for 60 months (the draw period). During the draw period, payments will be due on a monthly basis. Your minimum monthly payment will be determined by first multiplying Your unpaid balance at the close of each day in the billing cycle being accounted for by the sum of the non-introductory rate plus 0.10%, divided by 365. These daily amounts are then added together and the sum is the amount of the Minimum Monthly Payment owed for the billing cycle being accounted for, plus all accrued but unpaid Finance Charges, plus any portion of the minimum payments shown on prior statement(s) which remains unpaid.

After the draw period ends, you will no longer be able to obtain credit advances and you must repay your outstanding account balance (the repayment period). The length of the repayment period will depend on the date and the amount of your last advance but in no event will exceed 180 months. During the repayment period, your minimum periodic payment will be an amount equal to 1/180th of the unpaid principal balance of your account as of the first day of the repayment period, plus all accrued but unpaid Finance Charges due as of the close of each billing cycle.

**Plan 2**
You can obtain credit advances for 60 months (the draw period). During the draw period, payments will be due on a monthly basis. Your minimum monthly payment will be established at the time of each advance at an amount equal to $6.50 per $1,000.00 of the unpaid account balance, or fraction thereof, subject to the lesser of $50.00 or your account balance, plus any portion of the minimum payments shown on prior statement(s) which remains unpaid.

After the draw period ends, you will no longer be able to obtain credit advances and you must repay your outstanding account balance (the repayment period). The length of the repayment period will depend on the date and the amount of your last advance but in no event will exceed 180 months. During the repayment period, your minimum periodic payment will be an amount equal to 1/180th of the unpaid principal balance of your account as of the first day of the repayment period, plus all accrued but unpaid Finance Charges due as of the close of each billing cycle.

**Minimum Payment Example**

**Plan 1**
If you made only the minimum payments and took no other credit advances, it would take 240 months to pay off a credit advance of $10,000 at an **ANNUAL PERCENTAGE RATE** of 3.75%. During that period, you would make 60 monthly payments varying between $32.08 and $31.93, followed by 179 monthly payments varying between $86.38 and $55.63 and a final payment of $55.38.

**Plan 2**
If you made only the minimum payments and took no other credit advances, it would take 240 months to pay off a credit advance of $10,000 at an **ANNUAL PERCENTAGE RATE** of 3.75%. During that period, you would make 60 monthly payments of $65.00, followed by 179 monthly payments of varying between $67.51 and $43.47 and a final payment of $44.06.

**Negative Amortization**
For Plan 2, under some circumstances, your payment will not cover the Finance Charges that accrue and Negative Amortization will occur. Negative Amortization will increase the amount that you owe us and reduce your equity in your home.

**Late Charges**
If your payment is 16 or more days late, you will be charged 5.00% of the payment due.

**Fees And Charges**
To open a line of credit, you must pay a $299.00 Application Fee*. You may also have to pay certain fees to third parties. These fees generally total from $100 to $800. If you ask, we will give you an itemization of the fees you will have to pay to third parties.
*This fee is due and payable three days after you receive this disclosure.

**Insurance**
You must carry insurance on the property that secures this plan.

**Minimum Draw And Balance Requirements**
The minimum initial credit advance you can receive is $5,000. The minimum subsequent advance you can receive is $100.

 

**Tax Deductibility**
You should consult a tax advisor regarding the deductibility of interest and charges for the line of credit.

**Other Products**
If you ask, we will provide you with information on any other home equity products we offer.

**Variable Rate Feature**
This plan has a Variable Rate feature. The Annual Percentage Rate (corresponding to the periodic rate) and the amount of your regularly scheduled payments during the draw and the repayment periods can change as a result. The Annual Percentage Rate includes only interest and no other costs. The Annual Percentage Rate is based on the value of an index. The index is the highest prime rate as published in the Money Rates Section of The Wall Street Journal in effect on the third Tuesday of the last month of each calendar quarter. If more than one rate is shown, we will use the higher rate. To determine the Annual Percentage Rate that will apply to your line of credit, we add a margin to the value of the index. Ask us for the current index value, margin, and Annual Percentage Rate. After you open a line of credit, rate information will be provided in periodic statements that we send you.

**Rate Changes**
Your Annual Percentage Rate can change quarterly. There is no limit on the amount by which the interest rate can change during any one-year period other than the maximum and minimum Annual Percentage Rates that can apply at any time to this account.

The maximum **ANNUAL PERCENTAGE RATE** at any time is 15.00%. The minimum **ANNUAL PERCENTAGE RATE** at any time is 3.75%.

**Maximum Rate And Payment Examples**

**Plan 1**
If you had an outstanding balance of $10,000 during the draw period, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 15.00% would be $125.83. This Annual Percentage Rate could be reached during the 1st month of the draw period.

If you had an outstanding balance of $10,000 during the repayment period, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 15.00% would be $180.57. This Annual Percentage Rate could be reached during the 1st month of the repayment period.

**Plan 2**
If you had an outstanding balance of $10,000 during the draw period, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 15.00% would be $65.00. This Annual Percentage Rate could be reached during the 1st month of the draw period.

If you had an outstanding balance of $10,000 during the repayment period, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 15.00% would be $180.57. This Annual Percentage Rate could be reached during the 1st month of the repayment period.

**Historical Example**
The following table shows how the Annual Percentage Rate and the monthly payments for a single $10,000 credit advance would have changed based on changes in the index since 1997. The index is from The Wall Street Journal and is calculated on the first business day of October of each year. While only one payment amount per year is shown, payments may have varied during the year. The table assumes that no additional credit advances were taken, that only the minimum payments were made, and that the rate remained constant during the year. It does not necessarily indicate how the index or your payments will change in the future.

| Year | Index | Margin (1) | ANNUAL PERCENTAGE RATE | Payment Period | Minimum Payment (2) | Minimum Payment (3) |
|---|---|---|---|---|---|---|
| 1997 | 8.50 | 0.00 | 8.50% | DRAW | $71.67 | $65.00 |
| 1998 | 8.25 | 0.00 | 8.25% | DRAW | $69.51 | $65.00 |
| 1999 | 8.25 | 0.00 | 8.25% | DRAW | $69.45 | $65.00 |
| 2000 | 9.50 | 0.00 | 9.50% | DRAW | $79.76 | $65.00 |
| 2001 | 6.00 | 0.00 | 6.00% | DRAW | $50.63 | $65.00 |
| 2002 | 4.75 | 0.00 | 4.75% | REPAYMENT | $94.67 | $97.22 |
| 2003 | 4.00 | 0.00 | 4.00% | REPAYMENT | $86.24 | $88.56 |
| 2004 | 4.75 | 0.00 | 4.75% | REPAYMENT | $89.42 | $91.83 |
| 2005 | 6.75 | 0.00 | 6.75% | REPAYMENT | $100.06 | $102.76 |
| 2006 | 8.25 | 0.00 | 8.25% | REPAYMENT | $105.45 | $108.29 |
| 2007 | 7.75 | 0.00 | 7.75% | REPAYMENT | $98.13 | $100.77 |
| 2008 | 5.00 | 0.00 | 5.00% | REPAYMENT | $80.16 | $82.32 |
| 2009 | 3.25 | 0.00 | 3.75% (4) | REPAYMENT | $71.87 | $73.80 |
| 2010 | 3.25 | 0.00 | 3.75% (4) | REPAYMENT | $69.79 | $71.67 |
| 2011 | 3.25 | 0.00 | 3.75% (4) | REPAYMENT | $67.72 | $69.54 |

(1) This represents a margin we have recently used.
(2) This represents the minimum payment for our Plan 1 lines of credit.
(3) This represents the minimum payment for our Plan 2 lines of credit.
(4) This represents the minimum Annual Percentage Rate.

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## When Your Home is on The Line:

### What You Should Know About Home Equity Lines of Credit.

If you are in the market for credit, a home equity plan is one of several options that might be right for you. Before making a decision, however, you should weigh carefully the costs of a home equity line against the benefits. Shop for the credit terms that best meet your borrowing needs without posing undue financial risks. And remember, failure to repay the amounts you've borrowed, plus interest, could mean the loss of your home.

### What is a home equity line of credit?

A home equity line of credit is a form of revolving credit in which your home serves as collateral. Because a home often is a consumer's most valuable asset, many homeowners use home equity credit lines only for major items, such as education, home improvements, or medical bills, and choose not to use them for day-to-day expenses.

With a home equity line, you will be approved for a specific amount of credit. Many lenders set the credit limit on a home equity line by taking a percentage (say, 75%) of the home's appraised value and subtracting from that the balance owed on the existing mortgage. For example:

| | |
|---|---|
| **Appraisal of home** | **$100,000** |
| **Percentage** | **x 75%** |
| **Percentage of appraised value** | **$ 75,000** |
| **Less mortgage debt** | **- $ 40,000** |
| **Potential credit line** | **$ 35,000** |

In determining your actual credit limit, the lender will also consider your ability to repay the loan (principal and interest) by looking at your income, debts, and other financial obligations as well as your credit history.

Many home equity plans set a fixed period during which you can borrow money, such as 10 years. At the end of this "draw period," you may be allowed to renew the credit line. If your plan does not allow renewals, you will not be able to borrow additional money once the period has ended. Some plans may call for payment in full of any outstanding balance at the end of the period. Others may allow repayment over a fixed period (the "repayment period"), for example, 10 years.

Once approved for a home equity line of credit, you will most likely be able to borrow up to your credit limit whenever you want. Typically, you will use special checks to draw on your line. Under some plans, borrowers can use a credit card or other means to draw on the line.

There may be other limitations on how you use the line. Some plans may require you to borrow a minimum amount each time you draw on the line (for example, $300) or keep a minimum amount outstanding. Some plans may also require that you take an initial advance when the line is set up.

### What should you look for when shopping for a plan?

If you decide to apply for a home equity line of credit, look for the plan that best meets your particular needs. Read the credit agreement carefully, and examine the terms and conditions of various plans, including the annual percentage rate (APR) and the costs of establishing the plan. Remember, though, that the APR for a home equity line is based on the interest rate alone and will not reflect closing costs and other fees and charges, so you'll need to compare these costs, as well as the APRs, among lenders.

### Variable interest rates

Home equity lines of credit typically involve variable rather than fixed interest rates. The variable rate must be based on a publicly available index (such as the prime rate published in some major daily newspapers or a U.S. Treasury bill rate). In such cases, the interest rate you pay for the line of credit will change, mirroring changes in the value of the index. Most lenders cite the interest rate you will pay as the value of the index at a particular time, plus a "margin," such as 2 percentage points. Because the cost of borrowing is tied directly to the value of the index, it is important to find out which index is used, how often the value of the index changes, and how high it has risen in the past. It is also important to note the amount of the margin.

Lenders sometimes offer a temporarily discounted interest rate for home equity lines--an "introductory" rate that is unusually low for a short period, such as six months.

Variable-rate plans secured by a dwelling must, by law, have a ceiling (or cap) on how much your interest rate may increase over the life of the plan. Some variable-rate plans limit how much your payment may increase and how low your interest rate may fall if the index drops.

Some lenders allow you to convert from a variable interest rate to a fixed rate during the life of the plan, or let you convert all or a portion of your line to a fixed-term installment loan.

**Costs of establishing and maintaining a home equity line**
Many of the costs of setting up a home equity line of credit are similar to those you pay when you buy a home. For example:

- A fee for a property appraisal to estimate the value of your home;
- An application fee, which may not be refunded if you are turned down for credit;
- Up-front charges, such as one or more "points" (one point equals 1 percent of the credit limit); and
- Closing costs, including fees for attorneys, title search, mortgage preparation and filing, property and title insurance, and taxes.

In addition, you may be subject to certain fees during the plan period, such as annual membership or maintenance fees and a transaction fee every time you draw on the credit line.

You could find yourself paying hundreds of dollars to establish the plan. And if you were to draw only a small amount against your credit line, those initial charges would substantially increase the cost of the funds borrowed. On the other hand, because the lender's risk is lower than for other forms of credit, as your home serves as collateral, annual percentage rates for home equity lines are generally lower than rates for other types of credit. The interest you save could offset the costs of establishing and maintaining the line. Moreover, some lenders waive some or all of the closing costs.

**How will you repay your home equity plan?**
Before entering into a plan, consider how you will pay back the money you borrow. Some plans set a minimum monthly payment that includes a portion of the principal (the amount you borrow) plus accrued interest. But, unlike with typical installment loan agreements, the portion of your payment that goes toward principal may not be enough to repay the principal by the end of the term. Other plans may allow payment of *interest only* during the life of the plan, which means that you pay nothing toward the principal. If you borrow $10,000, you will owe that amount when the payment plan ends.

Regardless of the minimum required payment on your home equity line, you may choose to pay more, and many lenders offer a choice of payment options. Many consumers choose to pay down the principal regularly as they do with other loans. For example, if you use your line to buy a boat, you may want to pay it off as you would a typical boat loan.

Whatever your payment arrangements during the life of the plan--whether you pay some, a little, or none of the principal amount of the loan--when the plan ends, you may have to pay the entire balance owed, all at once. You must be prepared to make this "balloon payment" by refinancing it with the lender, by obtaining a loan from another lender, or by some other means. If you are unable to make the balloon payment, you could lose your home.

If your plan has a variable interest rate, your monthly payments may change. Assume, for example, that you borrow $10,000 under a plan that calls for interest-only payments. At a 10% interest rate, your monthly payments would be $83. If the rate rises over time to 15%, your monthly payments will increase to $125. Similarly, if you are making payments that cover interest plus some portion of the principal, your monthly payments may increase, unless your agreement calls for keeping payments the same throughout the plan period.

If you sell your home, you will probably be required to pay off your home equity line in full immediately. If you are likely to sell your home in the near future, consider whether it makes sense to pay the up-front costs of setting up a line of credit. Also keep in mind that renting your home may be prohibited under the terms of your agreement.

**Lines of credit vs. traditional second mortgage loans**
If you are thinking about a home equity line of credit, you might also want to consider a traditional second mortgage loan. This type of loan provides you with a fixed amount of money, repayable over a fixed period. In most cases, the payment schedule calls for equal payments that pay off the entire loan within the loan period. You might consider a second mortgage instead of a home equity line if, for example, you need a set amount for a specific purpose, such as an addition to your home.

In deciding which type of loan best suits your needs, consider the costs under the two alternatives. Look at both the APR and other charges. Do not, however, simply compare the APRs, because the APRs on the two types of loans are figured differently:

- The APR for a traditional second mortgage loan takes into account the interest rate charged plus points and other finance charges.
- The APR for a home equity line of credit is based on the periodic interest rate alone. It does not include points or other charges.

**Disclosures from lenders**
The federal Truth in Lending Act requires lenders to disclose the important terms and costs of their home equity plans, including the APR, miscellaneous charges, the payment terms, and information about any variable-rate feature. And in general, neither the lender nor anyone else may charge a fee until after you have received this information. You usually get these disclosures when you receive an application form, and you will get additional disclosures before the plan is opened. If any term (other than a variable-rate feature) changes before the plan is opened, the lender must return all fees if you decide not to enter into the plan because of the change.

When you open a home equity line, the transaction puts your home at risk. If the home involved is your principal dwelling, the Truth in Lending Act gives you three days from the day the account was opened to cancel the credit line. This right allows you to change your mind for any reason. You simply inform the lender in writing within the three-day period. The lender must then cancel its security interest in your home and return all fees--including any application and appraisal fees--paid to open the account.

**What if the lender freezes or reduces your line of credit?**
Plans generally permit lenders to freeze or reduce a credit line if the value of the home "declines significantly" or, when the lender "reasonably believes" that you will be unable to make your payments due to a "material change" in your financial circumstances. If this happens, you may want to:

- **Talk with your lender.** Find out what caused the lender to freeze or reduce your credit line and what, if anything, you can do to restore it. You may be able to provide additional information to restore your line of credit, such as documentation showing that your house has retained its value or that there has not been a "material change" in your financial circumstances. You may want to get copies of your credit reports (go to the Federal Trade Commission's website for information about free copies) to make sure all the information in them is correct. If your lender suggests getting a new appraisal, be sure you discuss appraisal firms in advance so that you know they will accept the new appraisal as valid.

- **Shop around for another line of credit.** If your lender does not want to restore your line of credit, shop around to see what other lenders have to offer. You may be able to pay off your original line of credit and take out another one. Keep in mind, however, that you may need to pay some of the same application fees you paid for your original line of credit.

**Glossary**

**Annual membership or maintenance fee.** An annual charge for access to a financial product such as a line of credit, credit card, or account. The fee is charged regardless of whether or not the product is used.

**Annual percentage rate (APR).** The cost of credit, expressed as a yearly rate. For closed-end credit, such as car loans or mortgages, the APR includes the interest rate, points, broker fees, and other credit charges that the borrower is required to pay. An APR, or an equivalent rate, is not used in leasing agreements.

**Application fee.** Fees charged when you apply for a loan or other credit. These fees may include charges for property appraisal and a credit report.

**Balloon payment.** A large extra payment that may be charged at the end of a mortgage loan or lease.

**Cap (interest rate).** A limit on the amount that your interest rate can increase. Two types of interest-rate caps exist. Periodic adjustment caps limit the interest-rate increase from one adjustment period to the next. Lifetime caps limit the interest-rate increase over the life of the loan. By law, all adjustable-rate mortgages have an overall cap.

**Closing or settlement costs.** Fees paid when you close (or settle) on a loan. These fees may include application fees; title examination, abstract of title, title insurance, and property survey fees; fees for preparing deeds, mortgages, and settlement documents; attorneys' fees; recording fees; estimated costs of taxes and insurance; and notary, appraisal, and credit report fees. Under the Real Estate Settlement Procedures Act, the borrower receives a good faith estimate of closing costs within three days of application. The good faith estimate lists each expected cost as an amount or a range.

**Credit limit.** The maximum amount that may be borrowed on a credit card or under a home equity line of credit plan.

**Equity.** The difference between the fair market value of the home and the outstanding balance on your mortgage plus any outstanding home equity loans.

**Index.** The economic indicator used to calculate interest-rate adjustments for adjustable-rate mortgages or other adjustable-rate loans. The index rate can increase or decrease at any time. *See chart* Selected Index Rates for ARMs over an 11-year period in the *Consumer Handbook on Adjustable Rate Mortgages* for examples of common indexes that have changed in the past.

**Interest rate.** The percentage rate used to determine the cost of borrowing money, stated usually as a percentage of the principal loan amount and as an annual rate.

**Margin.** The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

**Minimum payment.** The lowest amount that you must pay (usually monthly) to keep your account in good standing. Under some plans, the minimum payment may cover interest only; under others, it may include both principal and interest.

**Points (also called discount points).** One point is equal to 1 percent of the principal amount of a mortgage loan. For example, if a mortgage is $200,000, one point equals $2,000. Lenders frequently charge points in both fixed-rate and adjustable-rate mortgages to cover loan origination costs or to provide additional compensation to the lender or broker. These points usually are paid at closing and may be paid by the borrower or the home seller, or may be split between them. In some cases, the money needed to pay points can be borrowed (incorporated in the loan amount), but doing so will increase the loan amount and the total costs. Discount points (also called discount fees) are points that you voluntarily choose to pay in return for a lower interest rate.

**Security interest.** If stated in your credit agreement, a creditor's, lessor's, or assignee's legal right to your property (such as your home, stocks, or bonds) that secures payment of your obligation under the credit agreement.

**Transaction fee.** Fee charged each time a withdrawal or other specified transaction is made on a line of credit, such as a balance transfer fee or a cash advance fee.

**Variable rate.** An interest rate that changes periodically in relation to an index, such as the prime rate. Payments may increase or decrease accordingly.

**Federal Agency Contacts**
For additional information or to file a complaint about a bank, savings and loan, credit union, or other financial institution, contact one of the following federal agencies, depending on the type of institution. All phone numbers in this list that begin with the area code 800, 866, 877, and 888 are toll free.

**State-chartered bank members of the Federal Reserve System**
Federal Reserve Consumer Help
PO Box 1200
Minneapolis, MN 55480
Phone: 888-851-1920
TDD: 877-766-8533
Fax: 877-888-2520
E-mail: ConsumerHelp@FederalReserve.gov

**Federally insured state-chartered banks that are not members of the Federal Reserve System**
Federal Deposit Insurance Corporation (FDIC)
Consumer Response Center
2345 Grand Blvd., Suite 100
Kansas City, MO 64108
Phone: 877-ASK-FDIC (275-3342)
E-mail: consumeralerts@fdic.gov

**National banks and national-bank-owned mortgage companies** [1]
Office of the Comptroller of the Currency (OCC)
Customer Assistance Group
1301 McKinney Street, Suite 3450
Houston, TX 77010
Phone: 800-613-6743
Fax: 713-336-4301
E-mail: customer.assistance@occ.treas.gov
Also see Answers & Solutions for Customers of National Banks.

**Savings and loan associations** [2]
Office of Thrift Supervision (OTS)
Consumer Affairs
1700 G Street NW
Washington, DC 20552
Phone: 800-842-6929
TDD: 800-877-8339

**Federally chartered credit unions** [3]
National Credit Union Administration (NCUA)
Office of Public and Congressional Affairs
1775 Duke Street
Alexandria, VA 22314
Phone: 800-755-1030
Fax: 703-518-6409
E-mail: consumerassistance@ncua.gov
For state-chartered credit unions, contact the regulatory agency in the state in which the credit union is chartered.

**Small businesses**
Small Business Administration (SBA)
Consumer Affairs
409 3rd Street SW
Washington, DC 20416
Phone: 800-U-ASK-SBA (827-5722)
TDD: 704-344-6640
E-mail: answerdesk@sba.gov

**Finance companies, stores, auto dealers, mortgage companies, and other lenders, and credit bureaus**
Federal Trade Commission (FTC)
Consumer Response Center-240
600 Pennsylvania Avenue NW
Washington, DC 20580
Phone: 877-FTC-HELP (382-4357)
TDD: 866-653-4261
Also see Fighting Back Against Identity Theft.

**Fair lending and fair housing issues**
U.S. Department of Justice (DOJ)
950 Pennsylvania Avenue NW
Washington, DC 20530
Phone: 202-514-3301
Complaints involving housing discrimination
Complaints involving other matters

Department of Housing and Urban Development (HUD)
Office of Fair Housing and Equal Opportunity
451 7th Street SW
Washington, DC 20410
Phone: 800-669-9777
TDD: 800-927-9275

**Brokerage firms, mutual fund companies, and investment advisers**
Securities and Exchange Commission (SEC)
Complaint Center
100 F Street NE
Washington, DC 20549
Phone: 202-551-6551
Fax: 202-772-9295

**Commodity brokers, commodity trading advisers, commodity pools, and introducing brokers**
Commodity Futures Trading Commission (CFTC)
Division of Enforcement
1155 21st Street NW
Washington, DC 20581
Phone: 866-366-2382

**Footnotes**
1. National banks are banks with "National" in their name or "N.A." after the name.
2. Federally chartered and some state-chartered associations.
3. Credit unions with "Federal" in their name.

# Check List

**Ask your lender to help fill out this check list.**

| | Plan A | Plan B |
|---|---|---|
| **Basic Features** | | |
| Fixed annual percentage rate | % | % |
| Variable annual percentage rate | % | % |
| • Index used and current value | | |
| • Amount of margin | | |
| • Frequency of rate adjustments | | |
| • Amount/length of discount (if any) | | |
| • Interest rate caps and floor | | |
| **Length of plan** | | |
| Draw period | | |
| Repayment period | | |
| **Initial fees** | | |
| Appraisal fee | | |
| Application fee | | |
| Up-front charges, including points | | |
| Closing costs | | |
| **Repayment Terms** | | |
| **During the draw period** | | |
| Interest and principal payments | | |
| Interest only payments | | |
| Fully amortizing payments | | |
| **When the draw period ends** | | |
| Balloon payment | | |
| Renewal available | | |
| Refinancing of balance by lender | | |

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# HOME EQUITY APPLICATION

| Account Number |
|---|
| Loan Number |

## PROPERTY SECURING YOUR LOAN

| Property Street Address | City | County | State | Zip |
|---|---|---|---|---|
| | | | | |

Property Type: ☐ Single Family Home ☐ Condominium ☐ Townhouse ☐ Other________

Marital Status
☐ Married ☐ Separated ☐ Unmarried (Single, Divorced, Widowed)

Type of Credit Applied For: ☐ Home Equity Line of Credit ☐ Home Equity Loan ☐ Home Improvement Loan   Term:

| Amount Requested | Purpose | Approximate Market Value | Purchase Price | Year Purchased |
|---|---|---|---|---|
| $ | | $ | $ | |

Homeowners: Please Indicate Name(s) On Deed

## ☐ APPLICANT ☐ CO-SIGNER

| FIRST NAME | INITIAL | LAST NAME | SR.,JR.,I,II |
|---|---|---|---|
| | | | |

| SOCIAL SECURITY NUMBER | BIRTHDATE |
|---|---|
| | |

| CURRENT STREET ADDRESS | APT. NUMBER | TIME AT RESIDENCE |
|---|---|---|
| | | |

| CITY | COUNTY |
|---|---|
| | |

| STATE | ZIP | DRIVERS LICENSE NUMBER/STATE |
|---|---|---|
| | | |

| FORMER ADDRESS (COMPLETE IF CURRENT ADDRESS IS LESS THAN 3 YEARS) | NUMBER OF YEARS |
|---|---|
| | |

| HOME TELEPHONE | NO. OF DEP. | AGES OF DEPENDENTS |
|---|---|---|
| | | |

| NAME, ADDRESS AND TELEPHONE OF NEAREST RELATIVE NOT LIVING WITH YOU | RELATIONSHIP |
|---|---|
| | |

## CO-APPLICANT

| FIRST NAME | INITIAL | LAST NAME | SR.,JR.,I,II |
|---|---|---|---|
| | | | |

| SOCIAL SECURITY NUMBER | BIRTHDATE |
|---|---|
| | |

| CURRENT STREET ADDRESS | APT. NUMBER | TIME AT RESIDENCE |
|---|---|---|
| | | |

| CITY | COUNTY |
|---|---|
| | |

| STATE | ZIP | DRIVERS LICENSE NUMBER/STATE |
|---|---|---|
| | | |

| FORMER ADDRESS (COMPLETE IF CURRENT ADDRESS IS LESS THAN 3 YEARS) | NUMBER OF YEARS |
|---|---|
| | |

| HOME TELEPHONE | NO. OF DEP. | AGES OF DEPENDENTS |
|---|---|---|
| | | |

| NAME, ADDRESS AND TELEPHONE OF NEAREST RELATIVE NOT LIVING WITH YOU | RELATIONSHIP |
|---|---|
| | |

## EMPLOYMENT AND INCOME

Attach two most recent pay check stubs. If self-employed, check here ☐ and attach two years federal income tax returns.

| CURRENT EMPLOYER (INCLUDE EMPLOYEE I.D. IF APPLICABLE) | HIRE DATE | CURRENT EMPLOYER (INCLUDE EMPLOYEE I.D. IF APPLICABLE) | HIRE DATE |
|---|---|---|---|
| | | | |

| ADDRESS | ADDRESS |
|---|---|
| | |

| WORK TELEPHONE | POSITION | MO. GROSS INCOME | WORK TELEPHONE | POSITION | MO. GROSS INCOME |
|---|---|---|---|---|---|
| | | $ | | | $ |

| FORMER EMPLOYER (If current employer is less than 3 years) | POSITION | TIME AT EMPLOYER | FORMER EMPLOYER (If current employer is less than 3 years) | POSITION | TIME AT EMPLOYER |
|---|---|---|---|---|---|
| | | | | | |

## OTHER INCOME

You need not list income from alimony, child support or separate maintenance payments unless You want it considered in evaluating this credit application.

| SOURCE OF OTHER INCOME | MONTHLY AMOUNT | SOURCE OF OTHER INCOME | MONTHLY AMOUNT |
|---|---|---|---|
| | $ | | $ |

| NAME AND ADDRESS OF PAYER | NO. OF YEARS RECEIVED | NAME AND ADDRESS OF PAYER | NO. OF YEARS RECEIVED |
|---|---|---|---|
| | | | |

## ASSETS AND DEPOSITS

Attach a separate sheet if necessary.

| TYPE | BANK (OR OTHER) NAME AND ADDRESS | ACCOUNT NUMBER | APPROX. BALANCE | TYPE | BANK (OR OTHER) NAME AND ADDRESS | ACCOUNT NUMBER | APPROX. BALANCE |
|---|---|---|---|---|---|---|---|
| Checking | | | | Checking | | | |
| Savings | | | | Savings | | | |
| Other | | | | Other | | | |

| CAR 1 - YR. - MAKE - MODEL | APPROXIMATE VALUE | CAR 1 - YR. - MAKE - MODEL | APPROXIMATE VALUE |
|---|---|---|---|
| | $ | | $ |
| CAR 2 - YR. - MAKE - MODEL | APPROXIMATE VALUE | CAR 2 - YR. - MAKE - MODEL | APPROXIMATE VALUE |
| | $ | | $ |

## CREDIT INFORMATION

Please list all open accounts with or without a balance. Attach separate sheet if necessary.

A = Applicant C = Spouse/Co-Applicant
D = Debts to be paid off if loan is granted

| PLEASE CHECK A | C | D | LENDER (OR OTHER) NAME AND ADDRESS LIST ALL OBLIGATIONS AND OTHER CREDIT UNION LOANS | ACCOUNT NUMBER | INTEREST RATE | IS THERE SECURITY | BALANCE | MONTHLY PAYMENT |
|---|---|---|---|---|---|---|---|---|
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| ☐ | ☐ | ☐ | | | | | | |
| | | | | TOTALS | | | | |

Please answer the following questions.
If a yes answer is given, explain on an attached sheet.

| | A Yes | A No | C Yes | C No |
|---|---|---|---|---|
| 1. Have You filed a petition for bankruptcy in the last seven years? If yes, when ________ | ☐ | ☐ | ☐ | ☐ |
| 2. Have You ever had any auto, furniture or property repossessed? | ☐ | ☐ | ☐ | ☐ |
| 3. Are You a co-maker or co-signer on any loan? For Whom ________ Amount $________ | ☐ | ☐ | ☐ | ☐ |
| 4. Have You ever had credit in any other name? What Name ________ | ☐ | ☐ | ☐ | ☐ |
| 5. Have You any suits pending, judgments filed, alimony or support awards against You? | ☐ | ☐ | ☐ | ☐ |

Please Check: A = Applicant C = Spouse/Co-Applicant

| | A Yes | A No | C Yes | C No |
|---|---|---|---|---|
| 6. Have You any obligations not listed? | ☐ | ☐ | ☐ | ☐ |
| 7. Do You have any past due bills? | ☐ | ☐ | ☐ | ☐ |
| 8. Is any income You have listed likely to reduce in the next two years? | ☐ | ☐ | ☐ | ☐ |

9. Indicate Immigration status:
Applicant ☐ U.S. Citizen ☐ Permanent U.S. Resident ☐ Other________
Co-Applicant ☐ U.S. Citizen ☐ Permanent U.S. Resident ☐ Other________

## OPTIONAL CREDIT INSURANCE

An appropriate application/disclosure will be furnished at the time Your credit is approved.

PLEASE CHECK ONE OR MORE OF THE BOXES BELOW.

You are interested in Credit Disability Insurance — single coverage ☐ You are interested in Credit Life Insurance — single ☐ joint coverage ☐

You are not interested in Credit Insurance ☐

## SIGNATURES

You warrant the truth of the above information and You realize that it will be relied upon by Us in deciding whether or not to grant the credit applied for. You hereby authorize Us, Our employees and agents to investigate and verify any information provided to Us by You. If this application is for any Feature Category contained in Our Credit Line Account Program, You agree and understand that if approved, You are contractually liable according to the applicable terms of the Credit Line Account Agreement and Disclosure. You will receive a copy of that Agreement no later than the time of Your first credit advance and You promise to pay all amounts charged to Your Account according to its terms. If this is a joint application, You agree that such liability is joint and several. You authorize Us to accept Your facsimile signatures on this application and agree that Your facsimile signature will have the same legal force and effect as Your original signature. You assume any risk that may be associated with permitting Us to accept Your facsimile signature.

You hereby acknowledge Your intent to apply for joint credit ________ ________
Applicant's Initials Co-Applicant's Initials

APPLICANT OR CO-SIGNER SIGNATURE ________ DATE ________

CO-APPLICANT SIGNATURE ________ DATE ________

## INFORMATION FOR GOVERNMENT MONITORING PURPOSES

NOTICE: Complete only if this is a Home Improvement Loan, or if You are applying to purchase or refinance a dwelling.
The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may discriminate neither on the basis of this information nor on whether you choose to furnish it. If you furnish the information please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation or surname. If you do not wish to furnish the information, please check the box below.

Applicant: ☐ You do not wish to furnish this information
Ethnicity: ☐ Hispanic or Latino ☐ Not Hispanic or Latino
Race: ☐ American Indian or Alaskan Native ☐ Asian
☐ Black or African American ☐ White
☐ Native Hawaiian or Other Pacific Islander
Sex: ☐ Female ☐ Male

Co-Applicant: ☐ You do not wish to furnish this information
Ethnicity: ☐ Hispanic or Latino ☐ Not Hispanic or Latino
Race: ☐ American Indian or Alaskan Native ☐ Asian
☐ Black or African American ☐ White
☐ Native Hawaiian or Other Pacific Islander
Sex: ☐ Female ☐ Male



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