



15201 Hall Road
Bowie, MD 20721
301.627.2666 | www.princegeorgescfcu.org

HOME EQUITY APPLICATION REQUIREMENTS

Thank you for your interest in our Home Equity products.
Please fill out the Credit Line Account and Personal Loan Application

Line of Credit – check the box marked “Other” under Open End Features applied for. Indicate HELOC, and then fill in the amount you are requesting and the purpose.

Second Trust – check the box marked “Secured” under Closed-End Loans applied for. Fill in the amount you are requesting and the purpose.

Have all owners of the home complete the application. Use more than one application if more than two people own the home.

Submit the following with the application:

1. Current statement on your first mortgage (if applicable)
2. Statement on any existing Home Equity or Second Trust
3. A copy of your Homeowners’ Insurance Policy
4. Verification of Income:
 - Last three paystubs and last two years W-2’s
 - For new employment, letter from employer and last two years W-2’s
 - For self-employed, copies of tax returns for previous two years

We will be pulling credit reports on all applicants. If there is any information regarding your credit that you feel needs clarification, please attach an explanation letter.

Our Home Equity Specialist will be assisting you through this process. Below is the contact information.

LaShawnda Gallmon
Home Equity Specialist
NMLS# 1469581
(O) 301.627.2666 ext 1056
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Kimberly Sweetman
Chief Lending Officer
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Home Equity Loan vs Home Equity Line of Credit

Home Equity Loan:

- Secured by a Deed of Trust on your real property.
- Installment loan: provides a single payout of funds, a one-time disbursement.
- May borrow up to 100% of the appraised value of your home** (less the unpaid balance of your 1st mortgage).
- Fixed rate loan: Rates Vary. (Rates vary based on credit rating and loan to value)
- Terms: Terms of 10, 15 and 20 years available. **
- Payments: Payments Vary. (Payments are based on loan amount, rate, and term)
- Minimum loan amount: \$10,000 Maximum loan amount: \$300,000
- Existing home equity loans elsewhere would need to be paid in full with the new home equity loan.
- Closing costs: The credit union will pay for most closing costs (Appraisal, Title search, Title insurance, Flood certification, etc.) The only fee you would be responsible for is the county transfer tax (if applicable). You must secure the loan for 24 months, or, repay the closing costs the CU paid on your behalf.

Home Equity Line of Credit:

- Secured by a Deed of Trust on your real property.
- Revolving loan/Open end- provides a continuing source of funds to use when needed, up to the approved limit.
- May borrow up to 90% of the appraised value of your home** (less the unpaid balance of your 1st mortgage).
- Variable Rate loan. Rates Vary.
- (Rates vary based on credit rating and loan to value. Rates are based on the Wall Street Journal Prime Rate and subject to change quarterly)
- The interest rate cannot increase/decrease more than 2% in a calendar year.
- Floor rate- 4%
- 10- Year draw period to advance funds/borrow.
- Payments- Payments are 1% of the outstanding loan balance.
- Minimum loan amount - \$10,000 Maximum loan amount - \$200,000
- Existing home equity loans elsewhere would need to be paid in full with the new home equity line of credit.
- Closing costs: The credit union will pay for most closing costs (Appraisal, title search, title insurance, Flood certification, etc.) The only fee you would be responsible for is the county transfer tax (if applicable). You must secure the loan for 24 months or repay the closing costs the CU paid on your behalf.

***Restrictions may apply*

Credit Line Account and Personal Loan Application

Account Number _____

Account Number _____

Loan Number _____

Date _____

APPLICANT INFORMATION

- If you live in a community property state, are You:**
 Married Separated Unmarried (includes Single, Divorced and Widowed)
- Married applicants can apply for individual credit.**
 Indicate if You would like: Individual Credit
 Joint Credit with Your spouse or other Co-Applicant
- Method of Payment:** Payroll Deduction Bi-Weekly
 Monthly Cash

PERSONAL ACCOUNT (OPEN END) FEATURES APPLIED FOR:

- Overdraft Protection on Share Draft Account Number _____
 Signature Line of Credit Desired: \$ _____
 Other _____ \$ _____
 Purpose: _____

SPOUSE/CO-APPLICANT INFORMATION

- Complete Spouse/Co-Applicant information only if any of the following apply:**
 - This is for joint credit with Your Spouse or other Co-Applicant.
 - Your Spouse will use Your account.
 - You're relying on Your Spouse's income as a source of repayment for the credit request.
 - You live in a community property state: Arizona, California, Idaho, Louisiana, New Mexico, Nevada, Texas, Washington, Wisconsin (or Puerto Rico).
- Definitions**
 Whenever used in this application, the words "You" and "Your" refer to the applicant(s), and the words "We", "Us" and "Our" refer to the lender.

CLOSED-END LOANS APPLIED FOR:

- Secured Unsecured No. of Months _____
 \$ _____ \$ _____
 Purpose _____
 Collateral Offered _____
 Collateral Owned By _____

APPLICANT

First Name	Initial	Last Name	
_____	_____	_____	
Social Security Number	Driver's License Number	Birthdate	
_____	_____	_____	
Current Street Address	Apt. No.	Years / Mos.	
_____	_____	_____	
City	State	Zip	
_____	_____	_____	
<input type="checkbox"/> Rent Property Value	Former Street Address	Yrs. There	
<input type="checkbox"/> Own \$ _____	_____	_____	
City	State	Zip	
_____	_____	_____	
Home Telephone Number	No. of Dep.	Age of Dependents	
()	_____	_____	
Cell Phone Number	E-Mail Address		
()	_____		

SPOUSE/CO-APPLICANT (See Information Above)

First Name	Initial	Last Name	
_____	_____	_____	
Social Security Number	Driver's License Number	Birthdate	
_____	_____	_____	
Current Street Address	Apt. No.	Years / Mos.	
_____	_____	_____	
City	State	Zip	
_____	_____	_____	
<input type="checkbox"/> Rent Property Value	Former Street Address	Yrs. There	
<input type="checkbox"/> Own \$ _____	_____	_____	
City	State	Zip	
_____	_____	_____	
Home Telephone Number	No. of Dep.	Age of Dependents	
()	_____	_____	
Cell Phone Number	E-Mail Address		
()	_____		

EMPLOYMENT AND INCOME

If self-employed, attach financial statement and income tax return.

Current Employer	Hire Date		
_____	_____		
Address	_____		
City	State	Zip	Telephone Number
_____	_____	_____	()
Position	Gross Salary		
_____	\$ _____		
Former Employer (name/address/telephone)	Yrs.		
_____	_____		

Current Employer	Hire Date		
_____	_____		
Address	_____		
City	State	Zip	Telephone Number
_____	_____	_____	()
Position	Gross Salary		
_____	\$ _____		
Former Employer (name/address/telephone)	Yrs.		
_____	_____		

OTHER INCOME

You need not list income from alimony, child support or separate maintenance unless You wish it considered for purposes of granting this credit.

Type of Other Income	Monthly Amount	Total Mo. Amount
_____	\$ _____	\$ _____
Name/Address/Telephone of Payer		

Type of Other Income	Monthly Amount	Total Mo. Amount
_____	\$ _____	\$ _____
Name/Address/Telephone of Payer		

DEMOGRAPHIC INFORMATION OF APPLICANT AND CO-APPLICANT

Application Number:
Date:

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, race, and sex) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more "Hispanic or Latino" origins, and one or more designations for "Race."

The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, race and sex on the basis of visual observation or surname. If you do not wish to provide some or all of this information, please check below.

<p>Applicant:</p> <p>Ethnicity:</p> <p><input type="checkbox"/> Hispanic or Latino – <i>Check one or more</i></p> <p style="margin-left: 20px;"><input type="checkbox"/> Mexican <input type="checkbox"/> Puerto Rican <input type="checkbox"/> Cuban</p> <p style="margin-left: 20px;"><input type="checkbox"/> Other Hispanic or Latino – <i>Print origin, for example, Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> Not Hispanic or Latino</p> <p><input type="checkbox"/> I do not wish to provide this information (<i>about Ethnicity</i>)</p> <p>Race: check one or more</p> <p><input type="checkbox"/> American Indian or Alaska Native – <i>Print name of enrolled or principal tribe:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> Asian</p> <p style="margin-left: 20px;"><input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino</p> <p style="margin-left: 20px;"><input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese</p> <p style="margin-left: 20px;"><input type="checkbox"/> Other Asian – <i>Print race, for example, Hmong, Laotian, Thai, Pakistani, Cambodian, and so on:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> Black or African American</p> <p><input type="checkbox"/> Native Hawaiian or Other Pacific Islander</p> <p style="margin-left: 20px;"><input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Guamanian or Chamorro</p> <p style="margin-left: 20px;"><input type="checkbox"/> Samoan</p> <p style="margin-left: 20px;"><input type="checkbox"/> Other Pacific Islander – <i>Print race, for example, Fijian, Tongan, and so on:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> White</p> <p><input type="checkbox"/> I do not wish to provide this information (<i>about Race</i>)</p> <p>Sex:</p> <p><input type="checkbox"/> Female <input type="checkbox"/> Male</p> <p><input type="checkbox"/> I do not wish to provide this information (<i>about Sex</i>)</p> <hr/> <p>To Be Completed By Credit Union (for an application taken in person)</p> <p>Was the ethnicity of the Applicant collected on the basis of visual observation or surname?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Was the race of the Applicant collected on the basis of visual observation or surname?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Was the sex of the Applicant collected on the basis of visual observation or surname?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <hr/> <p>Applicant Name (<i>print</i>): _____</p> <hr/> <p>Applicant Signature (<i>optional</i>): _____</p>	<p>Co-Applicant:</p> <p>Ethnicity:</p> <p><input type="checkbox"/> Hispanic or Latino – <i>Check one or more</i></p> <p style="margin-left: 20px;"><input type="checkbox"/> Mexican <input type="checkbox"/> Puerto Rican <input type="checkbox"/> Cuban</p> <p style="margin-left: 20px;"><input type="checkbox"/> Other Hispanic or Latino – <i>Print origin, for example, Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> Not Hispanic or Latino</p> <p><input type="checkbox"/> I do not wish to provide this information (<i>about Ethnicity</i>)</p> <p>Race: check one or more</p> <p><input type="checkbox"/> American Indian or Alaska Native – <i>Print name of enrolled or principal tribe:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> Asian</p> <p style="margin-left: 20px;"><input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino</p> <p style="margin-left: 20px;"><input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese</p> <p style="margin-left: 20px;"><input type="checkbox"/> Other Asian – <i>Print race, for example, Hmong, Laotian, Thai, Pakistani, Cambodian, and so on:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> Black or African American</p> <p><input type="checkbox"/> Native Hawaiian or Other Pacific Islander</p> <p style="margin-left: 20px;"><input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Guamanian or Chamorro</p> <p style="margin-left: 20px;"><input type="checkbox"/> Samoan</p> <p style="margin-left: 20px;"><input type="checkbox"/> Other Pacific Islander – <i>Print race, for example, Fijian, Tongan, and so on:</i></p> <p style="margin-left: 20px;">_____</p> <p><input type="checkbox"/> White</p> <p><input type="checkbox"/> I do not wish to provide this information (<i>about Race</i>)</p> <p>Sex:</p> <p><input type="checkbox"/> Female <input type="checkbox"/> Male</p> <p><input type="checkbox"/> I do not wish to provide this information (<i>about Sex</i>)</p> <hr/> <p>To Be Completed By Credit Union (for an application taken in person)</p> <p>Was the ethnicity of the Co-Applicant collected on the basis of visual observation or surname?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Was the race of the Co-Applicant collected on the basis of visual observation or surname?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Was the sex of the Co-Applicant collected on the basis of visual observation or surname?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <hr/> <p>Co-Applicant Name (<i>print</i>): _____</p> <hr/> <p>Co-Applicant Signature (<i>optional</i>): _____</p>
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Optional Debt Protection Coverage: Home Equity Loans

OPTIONS								
YOU ELECT THE FOLLOWING OPTION: (check only one box)	<input type="checkbox"/>	LifePlus Disability & Unemployment	<input type="checkbox"/>	LifePlus Disability	<input type="checkbox"/>	LifePlus	<input type="checkbox"/>	No Protection
		- Life Plus - Disability - Involuntary Unemployment		- Life Plus - Disability		- Life Plus		

For the Option elected above, You choose (check only one box): Joint Protection Single Protection for Borrower 1 Single Protection for Borrower 2
This Contract protects the Borrower(s) listed above who elected protection.

ELIGIBILITY QUESTION:

Subject to the terms, conditions and exclusions. You are eligible for protection under this Contract if You are a Borrower on the Loan on the Effective Date of Protection and meet the eligibility requirements below.

If electing an option with Disability or Involuntary Unemployment. You must answer Question 1.

1. Are You actively working, for wages or profit, for 25 hours or more per week on the date You sign this Contract? You will be considered actively working if You are absent from work due to sabbatical, strike, or vacation, but will soon return to work. You will not be considered actively working if You are on an Annual, Regularly Scheduled or Seasonal Layoff, medical or Disability leave.

Borrower 1 Yes No Borrower 2 Yes No

If You answered "No" to Question 1, You are not eligible for options that include Involuntary Unemployment or Involuntary Unemployment protection. For Joint Protection, if at least one Borrower answered "Yes" to Question 1, both Borrowers are eligible for Disability protection.

BORROWER 1 SIGNATURE	DATE	BORROWER 2 SIGNATURE	DATE
X		X	