

HOME EQUITY APPLICATION REQUIREMENTS

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

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 (F) 240.556.1141 Igallmon@princegeorgescfcu.org

Kimberly Sweetman Chief Lending Officer NMLS# 658232 (O) 301.627.2666 ext. 1069 (F) 240.556.1141 ksweetman@princegeorgescfcu.org



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).
- <u>Fixed rate loan</u>: 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).
- <u>Variable Rate loan</u>. 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 Date

Account Number

Account Number

Loan Number

APPLICANT INFORMATION

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

PERSONAL ACCOUNT (OPEN END) FEATURES APPLIED FOR:

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

SPOUSE/CO-APPLICANT INFORMATION

- 4. Complete Spouse/Co-Applicant information only if any of the following apply:
 - a. This is for joint credit with Your Spouse or other Co-Applicant.
 - b. Your Spouse will use Your account.
 - c. You're relying on Your Spouse's income as a source of repayment for the credit request.
 - d. You live in a community property state: Arizona, California, Idaho, Louisiana, New Mexico, Nevada, Texas, Washington, Wisconsin (or Puerto Rico).

5. 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 Nar	ne
Social Security Number	Driver's License Nu	ımber	Birthdate
Current Street Address	Apt. No.		Years / Mos.
City		State	Zip
Rent Property Value Own \$	Former Street Add	lress	Yrs. There
City		State	Zip
Home Telephone Number ()	No. of Dep.	Age of De	ependents
Cell Phone Number ()	E-Mail Address		

First Name	Initial	Last N	lame
Social Security Number	Driver's License	Number	Birthdate
Current Street Address	Apt. No.		Years / Mos.
City		State	Zip
 Rent Property Value Own \$ 	Former Street A	ddress	Yrs. There
City		State	Zip
Home Telephone Number	No. of Dep.	Age of	Dependents
()			
Cell Phone Number	E-Mail Addre	SS	
()			

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

Current Employer		ł	lire Dat	e	Current Employer			Hire Date
Address					Address			
City	itate	Zip	Teleph	one Number	City	State	Zip	Telephone Number
			()				()
Position			Gross S	Salary	Position			Gross Salary
			\$					\$
Former Employer (name/ad	dress/telephon	e)		Yrs.	Former Employer (nar	ne/address/tele	ephone)	Yrs.
OTHER INCOME Your	need not list ind	come from alimo	ony, chil	d support or separ	ate maintenance unless Yc	ou wish it consid	dered for purposes o	f granting this credit.
Type of Other Income		nthly Amount	-	al Mo. Amount	Type of Other Income		Monthly Amount	
	\$		\$				\$	\$
Name/Address/Telephone c	f Payer				Name/Address/Teleph	none of Payer		
			15201	HALL ROAD . BOY	VIE, MARYLAND 20721			

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PERSONAL REFERENCES

Check A — Applica	nt C — Spouse/Co-Applicant			
A C				
Name/Addre	ss/Telephone of Nearest Relative Not Living With You		Relationship	
SSETS AND DEPOSITS	List all assets — Attach separate sheet if necessary.	A = Applicant	C = Spouse/Co-Applicant	
ar 1	Value	Car 2		Value
	\$			\$
eal Estate	Value	Other Assets		Value
	Ś			¢

Savings Bonds \$ \$ **CREDIT INFORMATION** Please check appropriate box below with corresponding code. Be sure to list all open accounts with or without a balance. Attach separate sheet if necessary.

Value

A — If the credit is in Applicant's name only. J — If account is joint credit (Applicant and Co-Applicant) D — Debts to be paid off if Loan is granted. C — If the credit is in Your Spouse/Co-Applicant's name only. N — If credit was obtained under any other name.

Other Assets

Value

Lenders (or other obligations) Name/Address Check Type of A C J N D Loan List All Other Credit Union Loans Account Number Balance **Mo. Payments** □ Mort. Rental Second Mortgage Auto Make/Year Auto Make/Year Credit Card TOTALS >

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 acknowledge receiving a copy of that Agreement 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		olicant's Initials Co-Applica	ant's Initials	
Applicant Signature	Date	Spouse/Co-Applicar	nt Signature	Date
			CE GEOR	COMMUNITY Credit Union
	301-627-266	BOWIE, MARYLAND 20721 6 • 1-800-952-PGCU egeorgescfcu.org		redit Union

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.

Applicant:	Co-Applicant:
Ethnicity:	Ethnicity:
Hispanic or Latino – Check one or more	Hispanic or Latino – Check one or more
Mexican Puerto Rican Cuban Cuban	Mexican 🗌 Puerto Rican 🗌 Cuban
Other Hispanic or Latino – Print origin, for example, Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard,	Other Hispanic or Latino – Print origin, for example, Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard,
and so on:	and so on:
Not Hispanic or Latino	Not Hispanic or Latino
I do not wish to provide this information (about Ethnicity)	I do not wish to provide this information (about Ethnicity)
Race: check one or more	Desce 1 1
American Indian or Alaska Native – Print name of enrolled or principal tribe:	Race: check one or more American Indian or Alaska Native Print name of enrolled or principal tribe:
Asian	
🗌 Asian Indian 🔲 Chinese 🔲 Filipino	Asian Indian Chinese Filipino
🗌 Japanese 🛛 Korean 💭 Vietnamese	🗌 Japanese 🗌 Korean 🗌 Vietnamese
Other Asian – Print race, for example, Hmong, Laotian, Thai, Pakistani,	Other Asian – Print race, for example, Hmong, Laotian, Thai, Pakistani,
Cambodian, and so on:	Cambodian, and so on:
Black or African American	Black or African American
Native Hawaiian or Other Pacific Islander	Native Hawaiian or Other Pacific Islander
Native Hawaiian 🔲 Guamanian or Chamorro	Native Hawaiian Guamanian or Chamorro
Samoan	Samoan
Other Pacific Islander – Print race, for example, Fijian, Tongan, and	Other Pacific Islander – Print race, for example, Fijian, Tongan, and
so on:	so on:
└── └──└──└──└──└──└──└──└──└──└──└──╵──╵──╵	$\square White$
I do not wish to provide this information (about Race)	i do not wish to provide this information (about Race)
Sex:	Sex:
Female Male	Female Male
I do not wish to provide this information (about Sex)	I do not wish to provide this information (about Sex)
To Be Completed By Credit Union (for an application taken in person)	To Be Completed By Credit Union (for an application taken in person)
Was the ethnicity of the Applicant collected on the basis of visual observation	Was the ethnicity of the Co-Applicant collected on the basis of visual observation
or surname?	or surname?
Yes No	Yes No
Was the race of the Applicant collected on the basis of visual observation or surname?	Was the race of the Co-Applicant collected on the basis of visual observation
	or surname?
Was the sex of the Applicant collected on the basis of visual observation	Was the sex of the Co-Applicant collected on the basis of visual observation
or surname?	or surname?
🗌 Yes 🔲 No	🗋 Yes 🔲 No
Applicant Name (print):	Co-Applicant Name (print):
Applicant Signature (optional):	Co-Applicant Signature (optional):

Optional Debt Protection Coverage: Home Equity Loans

YOU ELECT THE Following	LifePius Disability &	LifePlus Disability	LifePlus	No Protection
OPTION: (check only one box)	Unemployment - 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.
 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 sabbalical, 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.
Borower 1 Borower 2
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
Y		Y	
	J		<u></u>