Home Equity Line of Credit Application



										•		BANK
CREDIT REC	QUESTED											
Account Reques		A	mt. Requested	# o	f Paym	ents	Preferred	Pmt. Amt.	Prefe	erred Pmt.	Day	Market Survey
We intend to ap	oply for joint cre	edit. S	pecific Purpose	of Loan		'						
-		c	Collateral Offered	ı								
Applicant Completion	o-Applicant	TIONS	FOR ADDITIO	TIAA								
Complete the A	pplicant Inform	ation se	ction for the fire	st Applica								licant is applying as a or she may apply for
APPLICANT	INFORMATI	ON:	☐ Borre	ower 🗌	Cosig	ner 🗌	Guarant	or 🗌 Gran	ntor	☐ Other:		
Applicant's Full I						urity Num		ormer Names				
Home Phone	Date of Birth	Dr	iver's License N	umber	Ages	of Depen	dents	Years of	Educa	ation	Years	in Current Profession
ADDRESS INFO	RMATION											
Home Address (Street, City, State, 2	'ip Code) (I	f rural, show Road an	d Box No)						Since		☐ Own ☐ Rent
Mailing Address	(Street or P.O. Box	k, City, Stat	e, Zip Code)							•		
Previous Home A	Address (Street, 0	City, State,	Zip Code)								From	То
EMPLOYMENT	INFORMATION											
Applicant's Emp	loyer (If Self-Emplo	oyed, Name	and Nature of Busine	ss)	E	Business /	Address	(Street, City, Sta	ate, Zip	Code)		
Type of Business	S	Superv	isor	Phone N	umber	Title	/ Position	1	Sin	ce	Sal	ary per
Second Employe	r (If Self-Employed,	Name and I	Nature of Business)		E	Business /	Address	(Street, City, Sta	ite, Zip (Code)		· ·
Type of Business	S	Superv	isor	Phone N	umber	Title	/ Position	ì	Sin	ce	Sal	ary
PERSONAL RE	FERENCES											per
Name			Address (Stree	et or P.O. Box	x, City, St	tate, Zip Cod	e)			Phone N	umber	Relationship
			-									
COMPLETIO	N INSTRUC	TIONS	FOR CO-API	PLICAN	TS							
the Applicant is assets of anoth possible, provid	s applying for in ner person as ling information ne Applicant res	ndividual the basi about sides in a	credit, but rely s for repaymen the person on v a community pro	ing on ind t of the d whose alian operty stat	come frome frome from the contract from the cont	rom alimo requested support, relying or	ony, child l, comple or maint n propert	I support, or te the Co-A enance payr y located in	sepa opplica nents such	rate maint ant Inform or income	enance ation s e or as	as a Borrower. (b) If e or on the income or ection, to the extent esets the Applicant is for repayment of the
CO-APPLICA Co-Applicant's F			l: ☐ Borre		Cosig	ner 🔲 urity Num	Guaranto	or Gran		Other:		
Home Phone	Date of Birth	Di	river's License N	umber	Ages	of Depen	dents	Years of	Educa	ation	Years	in Current Profession
ADDRESS INFO		lip Code) (I	f rural, show Road an	d Box No)						Since		Own Rent
Mailing Address	(Street or P.O. Box	k, City, Stat	e, Zip Code)									
Previous Home A	Address (Street, 0	City, State,	Zip Code)								From	То

	EMPLOYMENT INFORMATION Co-Applicant's Employer (If Self-Employed, Name and Nature of Business)				usiness)	Business Address (Street, City, State, Zip Code)									
Type of Bu	usiness		Supe	ervisor	r	Phone Numb	er	Title / Position	on		Since		Salary		
Second Er	nployer	(If Self-Employe	d, Name a	and Natu	re of Business)		Bus	l siness Address	(Street, C	City, State,	Zip Code)			per	
Type of Bu	usiness		Supe	ervisor	r	Phone Numb	er	Title / Position Since					Salary		
PERSON/ Name	AL REF	ERENCES	•	1	Address (Stree	et or P.O. Box, City	, State	e, Zip Code)			Phon	e Numl	ber R	elationship	
QUEST Applicant		Co-Applica	ant /2\						Evolan	ation (RI	ease use an a	tached sh	poot if poocs	conv.)	
	□No]No	Are you?		outstanding ju	ıdgm	ents against	Схріан	auon (re	sase use all a	uaorea si	leet II lieces	sary.)	
	□No □No]No]No	Have	you had pro	en declared ba	sed u	ipon or given							
	□No		No	Are y	ou party to a										
	□No —]No			ed on any l sure or title tra									
□Yes	□No	│□Yes [□No	debt,	re you delinquent/in default on any Federal ebt, financial obligation, bond, or loan urantee?										
Yes	□No	□Yes [□No		you obligated parate mainte	I to pay alimo enance?	ny, c	child support,							
	□No □No]No]No			down paymen er or an endor									
]No			d merchandise									
	□No		No	Have lende		been denied	cred	dit with this							
☐Yes ☐Yes ☐Yes	□No □No □No	Yes Yes Yes	No No No	Í	ou a U.S. cit f no, are you f no, are you	izen? a resident alie a non-residen	en? It alie	en?							
PREVIC		REDIT RE													
Names (Credit L	isted In	Loan P	urpose	е	Credito	or Na	me and Addres	ss	Accour	nt Number	Highe	est Balanc	e Date Paid	
□ Арр □	СоАрр	Other										\$			
□ App □	СоАрр	Other													
□Арр□	СоАрр	Other													
□Арр□	СоАрр	Other													
COLLEG			INGO	ME											
		F OTHER support or separ			ncome nee <u>d not</u> be	e revealed if you do	not w	vish to have it consi	dered as a b	basis for re	pa <u>ying</u> this ob	ligation.			
	support, se	eparate maintena	ince receiv	ved unde	er 🗌 Cou	ırt Order 🔲 W	ritten /		Oral Unders	standing	Other	-	X=Other		
App CoA Joir					3 05pport D-I			- intorest & l			Amount	3on	Freque	ncy	
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										-+			+		

S	CHE	DU	LE OF	EXPENS	ES															
			EXPE	NSE TYPES:	D=Dues-Homeowner Ass A=Alimony/Child Suppor	sociation H=H	Hazard Ins	urance	P=Pi	rivate	Mortg	age Insu	urance	R=Re	ent T=	Taxes (Pro	perty) U	=Utilities		
P/	ARTII	ES			M=Medical O=Other	C-Cilid/De	spendent C	Jaie E	ESUII	nateu	Living	Expens	es r	-redera	ai & Stati	e raxes i			•	
Арр	CoA	Joint	Type	Descriptio	n										Amou	nt	Fre	quency		
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s			LE OF	IJARII I	TIES (NON-REAL	ESTATE	=)													
	\RTII			LITY TYPES:	A=Automobile Loans I=			T=Thir	rd Part	v Oblic	ations	s (As Co	-Make	r or Gua	arantor)	O=Other				
App	CoA	$\overline{}$	Туре	Creditor N			Accour			1	Origi			Current		Payments Remainin	Paym g Amo	ent	Per	
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													\Box							
					(NON-REAL ES	STATE)														
C	ASH	/ AC	COUNT	S																
PA	ARTII	ES		OUNT TYPES:	C=Checking T=Time C	Certificate of De	eposit I=	IRA/SE	P M	=Mon	еу Ма	arket Ac	∞unt	S=Sa	vings	O=Other				
Арр	CoA	Joint	Туре	Descriptio	n	Financial I	Institutio	on							A	ccount l	Number	Current Balanc	ce	Subject to Debt
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	-00		201120																	
			BONDS			Proker / C	`amnanı									ecount l		Value		Subject
Арр	CoA	Joint	Descr	iption		Broker / C	ompany	у							- ^	ccount l	vumber	Value		Subject to Debt
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Арр	CoA		Descr	iption	Agent / Company	Name		Poli	су Νι	ımbe	er	Fa	ace V	'alue	Net Cas Value	sh	Benefici	ary		Subject to Debt
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В	JSIN	ESS	ES OW	NED																
Арр	CoA	Joint	Busine	ess Name						Fina Stat	ncial ement	Date		Date Recei	ved		Value		Şı	ubject Debt
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Арр	CoA	Joint	Descr	iption of Ref	tirement Plan									Year F Veste	·ď,		Value		T to	ubject Debt
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D:	RS	NΔI	PROP	ERTY																
	ARTII			ERTY TYPES:	A=Automobiles B=Boa	ats & Recreation	nal Vehicle	es C=	Collect	libles	H=F	louseho	old Goo	ods M	=Manufa	actured Hor	nes O=0	Other		
App	CoA	Joint	Type	Description		Value		ject Debt			Joint	_	$\overline{}$	escript				Value	Şı	ubject Debt
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									П											
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S	СН	EDI	LE OF REAL EST	TATE OWNED					
	ART		TYPES: S=Single Famil		Four-Plex C=Cor	ndominium P=P.	U.D. L=Land	O=Summary/Other	
Арр	CoA	Joint	Type:	Property Disposition:		Pending Sale		□n/a	
			Description	Property Address		Date A	cquired	Cost	Principal Residence Yes No
			Current Market Valu	eTotal Mortgages & Lien	G ross Rental II	ncome Taxes,	Ins., Maint.	Net Rental Inco	ome
			Creditor 1 Name and	d Address		Unpaid Bal.	Pmt. Amt.	Per	Lien Position ☐ First Lien ☐ Junior Lien
			Creditor 2 Name and	d Address		Unpaid Bal.	Pmt. Amt.	Per	Lien Position First Lien
Арр	CoA	Joint	Type:	Property Disposition:	Sold	Pending Sale	Rental	□n/a	
			Description	Property Address			cquired	Cost	Principal Residence ☐Yes ☐No
	<u> </u>		Current Market Valu	eTotal Mortgages & Lien	Gross Rental II	ncome Taxes,	Ins., Maint.	Net Rental Inco	
			Creditor 1 Name and	d Address	<u> </u>	Unpaid Bal.	Pmt. Amt.	Per	Lien Position ☐ First Lien ☐ Junior Lien
			Creditor 2 Name and	d Address		Unpaid Bal.	Pmt. Amt.	Per	Lien Position ☐ First Lien ☐ Junior Lien
۸۵۵	CoA	loint	Type:	Property Disposition:	Sold	L Pending Sale	Rental	□n/a	□ Junior Lien
Арр	COA	Joint	Description	Property Address			cquired	Cost	Principal Residence
				Topony Tidanoo		54.07			☐Yes ☐No
		•	Current Market Valu	eTotal Mortgages & Lien	Gross Rental II	ncome Taxes,	Ins., Maint.	Net Rental Inco	ome
			Creditor 1 Name and	d Address		Unpaid Bal.	Pmt. Amt.	Per	Lien Position ☐ First Lien ☐ Junior Lien
			Creditor 2 Name and	d Address		Unpaid Bal.	Pmt. Amt.	Per	Lien Position ☐ First Lien
	DE	N	LIEE AND DICARI	ILITY INCLIDANCE					☐Junior Lien
	Applicant desires the following voluntary insurance: Co-Applicant desires the following voluntary insurance: Co-Applicant desires the following voluntary insurance: Co-Applicant desires the following voluntary insurance: Credit Life Credit Disability Involuntary Unemployment								
Α	pplic	ant d	lesires the following v	oluntary insurance:	☐ Credit ☐ Credit		redit Disabilit redit Disabilit		untary Unemployment untary Unemployment
A C	pplic o-Ap	ant d	lesires the following v	oluntary insurance: ng voluntary insurance:					
A C	pplice or Application of the properties of the may original creditation and information of the properties of the propert	here any se any se any se any se any sis, lit inforization any se any se any se any se antor any se	desires the following verification to the securing the loan or continuous treated parties information, use and share my gethe loan; 3) service marketing to me/us, a formation Lender rectains extend not only the securing the loan; 3) service marketing to me/us, a formation Lender rectains extend not only is, marketing companisuccessors and assign and documentation	or credit described in the lat all information is true redit will not be used for ur credit, either directly ation as to Lender's expectate and federal tax reng the loan; 4) selling and other marketing as peives, even if no loan to Lender, but also to lies, and to any investor	is application. and complete, r any illegal or r or through any periences or tra turn information or transferring permitted by la or credit is Third Parties, i to whom Lend Parties. I/We	I/We certify t and that I/we restricted purp agency emplorans actions with for purposes all or a part w. I/We under granted. The ncluding loan er may sell all further author	hat I/we mad did not omit lose. Lender lose Lender lose of: 1) review of: 1) review of: 1) review of: 1) review or: 1) review or: 2) review or: 2) review or: 3) review or: 3) review or: 4) review or: 5) review or: 4) review or: 5) review or: 5) review or: 5) review or: 6) review or: 6) review or: 6) review or: 7) review or: 7) review or: 8) review or: 9) review or	e no misreprese any important in is authorized to er for that purposcount. I/We undwing and responder any interest ir ender will retain tations, tax ret y insurer of the loan, as woo provide to an	
A C	pplice or Application of the properties of the may original creditation and information of the properties of the propert	eant of polica the here any erty see any rinte obta nating ysis, find any anator any matic	desires the following verification to the securing the loan or continuous treated parties information, use and share my gethe loan; 3) service marketing to me/us, a formation Lender rectains extend not only the securing the loan; 3) service marketing to me/us, a formation Lender rectains extend not only is, marketing companisuccessors and assign and documentation	oluntary insurance: ag voluntary insurance: or credit described in the set all information is true redit will not be used for credit, either directly ation as to Lender's expectate and federal tax reng the loan; 4) selling and other marketing as peives, even if no loan to Lender, but also to lies, and to any investor ns of Lender and Third	is application. and complete, r any illegal or r or through any periences or tra turn information or transferring permitted by la or credit is Third Parties, i to whom Lend Parties. I/We	I/We certify t and that I/we restricted purp agency emplorans actions with for purposes all or a part w. I/We under granted. The ncluding loan er may sell all further author	hat I/we mad did not omit lose. Lender lose Lender lose of: 1) review of: 1) review of: 1) review of: 1) review or: 1) review or: 2) review or: 2) review or: 3) review or: 3) review or: 4) review or: 5) review or: 4) review or: 5) review or: 5) review or: 5) review or: 6) review or: 6) review or: 6) review or: 7) review or: 7) review or: 8) review or: 9) review or	e no misreprese any important in is authorized to er for that purposcount. I/We undwing and responder any interest ir ender will retain tations, tax ret y insurer of the loan, as woo provide to an	intations in this loan application formation. I/We agree that any verify with other parties and to se. Lender may disclose to any lerstand and agree that Lender ding to this loan application; 2) in it; and (5) internal marketing in this application and any other urn information consent, and loan, government agency loan well as to the affiliates, agents,
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A C	I/We or in prop or in prop or in anal cred auth guar and infor APP	LICA here any entry see any rinte obta nating sit information any see	desires the following verification of the loan of the securing the loan or continuous treated parties information, use and share mying the loan; 3) servicing marketing to me/us, a formation Lender rections extend not only its, marketing companies uccessors and assign and documentation.	or credit described in the lat all information is true redit will not be used for credit, either directly ation as to Lender's expectate and federal tax reng the loan; 4) selling cand other marketing as peives, even if no loan to Lender, but also to lies, and to any investor ins of Lender and Third that they may request were requested.	Credit is application. and complete, r any illegal or r or through any periences or tracturn information transferring permitted by later or credit is Third Parties, it to whom Lend Parties. I/We with respect to	I/We certify the and that I/we restricted purpagency emplor ansactions with no for purposes all or a partow. I/We under granted. The nocluding loan er may sell all further author my/our applicant.	hat I/we mad did not omit oose. Lender by Lende h my/our acc s of: 1) review of the loan of erstand that L ese represer servicers, an or any part of dize Lender to	e no misreprese any important in is authorized to er for that purposcount. I/We undwing and responder any interest ir lender will retain tations, tax ret y insurer of the loan, as woo provide to an	Intations in this loan application formation. I/We agree that any verify with other parties and to se. Lender may disclose to any lerstand and agree that Lender ding to this loan application; 2) in it; and (5) internal marketing in this application and any other urn information consent, and loan, government agency loan well as to the affiliates, agents, by such insurer or investor any
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A C A	pplicio-Application in format in for	eant deplica	lesires the following verifications extend not only service and documents, the securing the loan or converted parties information, use and share mying the loan; 3) service marketing to me/us, a formation Lender relations extend not only services, marketing companies uccessors and assign and documentation. NT: IDER'S USE ONL Applications of the properties of the proper	or credit described in that all information is true redit will not be used for bur credit, either directly ation as to Lender's expectate and federal tax reng the loan; 4) selling and other marketing as peives, even if no loan to Lender, but also to ies, and to any investor in of Lender and Third that they may request when the control of the control	is application. and complete, r any illegal or r or through any periences or tra- turn information or transferring permitted by la or credit is Third Parties, i to whom Lend Parties. I/We with respect to Date Concurrence Application Loan Origin	I/We certify the and that I/we restricted purposes all or a part www. I/We under granted. The noluding loan er may sell all further author my/our application. X. Co-Application Comparison Comparison.	hat I/we mad did not omit oose. Lender oped by Lende h my/our acc of the loan operstand that Lese represer servicers, an or any part of the loan of th	e no misreprese any important in is authorized to er for that purpose count. I/We undwing and responder any interest in tender will retain stations, tax ret y insurer of the of the loan, as we oprovide to any reloan.	Intations in this loan application formation. I/We agree that any verify with other parties and to se. Lender may disclose to any lerstand and agree that Lender ding to this loan application; 2) in it; and (5) internal marketing in this application and any other urn information consent, and loan, government agency loan well as to the affiliates, agents, by such insurer or investor any investor any Date Date Date Loan No.

HOME EQUITY APPLICATION DISCLOSURE

Borrower: Lender: Armor Bank
715 North Washington
Forrest City, AR 72335

IMPORTANT TERMS OF OUR HOME EQUITY APPLICATION DISCLOSURE

This disclosure contains important information about our HELOC w/.25%margin (the "Plan" or the "Credit Line"). You should read it carefully and keep a copy for your records.

AVAILABILITY OF TERMS. All of the terms of the Plan described herein are subject to change. If any of 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 that you paid to us or anyone else in connection with your application.

SECURITY INTEREST. We will take a security interest in your home. You could lose your home if you do not meet the obligations in your agreement with us.

POSSIBLE ACTIONS. Under this Plan, we have the following rights:

Termination and Acceleration. We can terminate the Plan and require you to pay us the entire outstanding balance in one payment, and charge you certain fees, if any of the following happens:

- (a) You commit fraud or make a material misrepresentation at any time in connection with the Plan. This can include, for example, a false statement about your income, assets, liabilities, or any other aspect of your financial condition.
- (b) You do not meet the repayment terms of the Plan.
- (c) Your action or inaction adversely affects the collateral for the Plan or our rights in the collateral. This can include, for example, failure to maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons liable on the account, transfer of title or sale of the dwelling, creation of a senior lien on the dwelling without our permission, foreclosure by the holder of another lien or the use of funds or the dwelling for prohibited purposes.

Suspension or Reduction. In addition to any other rights we may have, we can suspend additional extensions of credit or reduce your credit limit during any period in which any of the following are in effect:

- (a) The value of your dwelling declines significantly below the dwelling's appraised value for purposes of the Plan. This includes, for example, a decline such that the initial difference between the credit limit and the available equity is reduced by fifty percent and may include a smaller decline depending on the individual circumstances.
- (b) We reasonably believe that you will be unable to fulfill your payment obligations under the Plan due to a material change in your financial circumstances.
- (c) You are in default under any material obligation of the Plan. We consider all of your obligations to be material. Categories of material obligations include, but are not limited to, the events described above under Termination and Acceleration, obligations to pay fees and charges, obligations and limitations on the receipt of credit advances, obligations concerning maintenance or use of the dwelling or proceeds, obligations to pay and perform the terms of any other deed of trust, mortgage or lease of the dwelling, obligations to notify us and to provide documents or information to us (such as updated financial information), obligations to comply with applicable laws (such as zoning restrictions).
- (d) We are precluded by government action from imposing the annual percentage rate provided for under the Plan.
- (e) The priority of our security interest is adversely affected by government action to the extent that the value of the security interest is less than 120 percent of the credit limit.
- (f) We have been notified by governmental authority that continued advances may constitute an unsafe and unsound business practice.
- (g) The maximum annual percentage rate under the Plan is reached.

Change in Terms. We may make changes to the terms of the Plan if you agree to the change in writing at that time, if the change will unequivocally benefit you throughout the remainder of the Plan, or if the change is insignificant (such as changes relating to our data processing systems).

Fees and Charges. In order to open and maintain an account, you must pay certain fees and charges.

Lender Fees. The following fees must be paid to us:

DescriptionAmountWhen ChargedOrigination Fee:\$250.00At Account Closing

Late Charge. Your payment will be late if it is not received by us within 15 days after the "Payment Due Date" shown on your periodic statement. If your payment is late we may charge you 5.000% of the unpaid amount of the payment or \$100.00, whichever is less

Third Party Fees. You must pay certain fees to third parties such as appraisers, credit reporting firms, and government agencies.

These third party fees generally total between \$500.00 and \$1,800.00. We estimate the breakdown of these as follows:

Description	Amount	When Charged
Lender's Title Insurance:	\$400.00 - \$500.00	At Account Closing
Mortgage Recording Fee:	\$50.00 - \$65.00	At Account Closing
Appraisal Fee :	\$130.00 - \$700.00	At Account Closing
Flood Determination Fee:	\$17.00	At Account Closing
Closing Protection Letter :	\$25.00 - \$50.00	At Account Closing
Settlement Agent Closing Fee:	\$100.00 - \$400.00	At Account Closing
E Recording Fee:	\$10.00 - \$50.00	At Account Closing

HOME EQUITY APPLICATION DISCLOSURE (Continued)

MINIMUM PAYMENT REQUIREMENTS. You can obtain advances of credit during the following period: 120 months (the "Draw Period"). Your Regular Payment will equal the amount of your accrued FINANCE CHARGES. You will make 119 of these payments. You will then be required to pay the entire balance owing in a single balloon payment. If you make only the minimum payments, you may not repay any of the principal balance by the end of this payment stream. Your payments will be due monthly. Your "Minimum Payment" will be the Regular Payment, plus any amount past due and all other charges. An increase in the ANNUAL PERCENTAGE RATE may increase the amount of your Regular Payment.

MINIMUM PAYMENT EXAMPLE. If you made only the minimum payment and took no other credit advances, it would take 10 years to pay off a credit advance of \$10,000.00 at an ANNUAL PERCENTAGE RATE of 8.750%. During that period, you would make 119 monthly payments ranging from \$67.12 to \$74.32 and one final payment of \$10,074.32.

TRANSACTION REQUIREMENTS. The following transaction limitations will apply to the use of your Credit Line:

In Person Request, Telephone Request, Overdraft and Request By Mail Limitations. There are no transaction limitations for requesting an advance in person, requesting an advance by telephone, overdrawing a designated deposit account or requesting an advance by mail.

TAX DEDUCTIBILITY. You should consult a tax advisor regarding the deductibility of interest and charges for the Plan.

ADDITIONAL HOME EQUITY PROGRAMS. Please ask us about our other available Home Equity Line of Credit plans.

VARIABLE RATE FEATURE. The Plan has a variable rate feature. The ANNUAL PERCENTAGE RATE (corresponding to the periodic rate), and the minimum payment amount can change as a result. The ANNUAL PERCENTAGE RATE does not include costs other than interest.

THE INDEX. The annual percentage rate is based on the value of an index (referred to in this disclosure as the "Index"). The Index is the Wall Street Journal Prime Rate. Information about the Index is available or published in the Wall Street Journal. We will use the most recent Index value available to us as of 30 days prior to any annual percentage rate adjustment.

ANNUAL PERCENTAGE RATE. To determine the Periodic Rate that will apply to your account, we add a margin to the value of the Index, then divide the value by 365 days. To obtain the ANNUAL PERCENTAGE RATE we multiply the Periodic Rate by the number of days in a year (366 during leap years). This result is the ANNUAL PERCENTAGE RATE. A change in the Index rate generally will result in a change in the ANNUAL PERCENTAGE RATE. The amount that your ANNUAL PERCENTAGE RATE may change also may be affected by the lifetime annual percentage rate limits, as discussed below.

Please ask us for the current Index value, margin and annual percentage rate. After you open a credit line, rate information will be provided on periodic statements that we send you.

FREQUENCY OF ANNUAL PERCENTAGE RATE ADJUSTMENTS. Your ANNUAL PERCENTAGE RATE can change Daily. There is no limit on the amount by which the annual percentage rate can change during any one year period. However, under no circumstances will your ANNUAL PERCENTAGE RATE exceed 12.000% per annum at any time during the term of the Plan.

MAXIMUM RATE AND PAYMENT EXAMPLE. If you had an outstanding balance of \$10,000.00, the minimum payment at the maximum ANNUAL PERCENTAGE RATE of 12.000% would be \$101.92. This ANNUAL PERCENTAGE RATE could be reached at the time of the 1st payment.

PREPAYMENT. You may prepay all or any amount owing under the Plan at any time without penalty.

HISTORICAL EXAMPLE. The example below shows how the ANNUAL PERCENTAGE RATE and the minimum payments for a single \$10,000.00 credit advance would have changed based on changes in the Index from 2009 to 2023. The Index values are from the following reference period: as of 1st week ending in July . While only one payment per year is shown, payments may have varied during each year. Different outstanding principal balances could result in different payment amounts.

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 would change in the future.

INDEX TABLE

Year (as of 1st week ending in July)	Index (Percent)	Margin (1) (Percent)	ANNUAL PERCENTAGE RATE	Monthly Payment (Dollars)
2009	3.250 3.250 3.250 3.250 3.250 3.250 3.500 4.250 4.500 5.500 3.250 3.250	0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250 0.250	3.500 3.500 3.500 3.500 3.500 3.500 3.750 4.500 4.750 5.750 3.500 3.500 5.750 8.750	29.73 29.73 29.73 29.73 29.73 29.73 29.73 31.85 38.22 40.34

HOME EQUITY APPLICATION DISCLOSURE (Continued)

Page 3

BORROWER ACKNOWLEDGMENT

The Borrower, after having read the contents of the above disclosure, acknowledges receipt of this Disclosure Statement and further acknowledges that this Disclosure was completed in full prior to its receipt. The Borrower also acknowledges receipt of the handbook entitled "What you should know about Home Equity Lines of Credit".

BORROWER:		
XBorrower	Date	
XBorrower	Date	

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Credit Application Insurance Disclosure

I have applied for an extension of credit from you. You are offering, selling, or requiring insurance as a part of the extension of credit.

My choice of an insurer or producer shall not affect your credit decision or credit terms in any way. However, you may impose reasonable requirements concerning the credit worthiness of the insurer and the scope of the coverage chosen.

By signing, I acknowledge that I have received a copy of this disclosure on today's date.

Signature:	 Date:
Signature:	 Date:



Appraisal Notice

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for additional appraisals for your own use, at your own cost.

By signing below, you acknowledge receipt of the Appraisal Notice.

Applicant:	
Applicant Signature:	Date:
Applicant Signature:	Date:

WHAT YOU SHOULD KNOW ABOUT

Home Equity Lines of Credit (HELOC)

Borrowing from the value of your home





How to use the booklet

When you and your lender discuss home equity lines of credit, often referred to as HELOCs, you receive a copy of this booklet. It helps you explore and understand your options when borrowing against the equity in your home.

You can find more information from the Consumer Financial Protection Bureau (CFPB) about home loans at cfpb.gov/mortgages. You'll also find other mortgage-related CFPB resources, facts, and tools to help you take control of your borrowing options.

About the CFPB

The CFPB is a 21st century agency that implements and enforces federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive.

This pamphlet, titled What you should know about home equity lines of credit, was created to comply with federal law pursuant to 15 U.S.C. 1637a(e) and 12 CFR 1026.40(e).

How can this booklet help you?

This booklet can help you decide whether home equity line of credit is the right choice for you, and help you shop for the best available option.

A home equity line of credit (HELOC) is a loan that allows you to borrow, spend, and repay as you go, using your home as collateral.

Typically, you can borrow up to a specified percentage of your equity. Equity is the value of your home minus the amount you owe on your mortgage.

Consider a HELOC if you are confident you can keep up with the loan payments. If you fall behind or can't repay the loan on schedule, you could lose your home.

After you finish this booklet:

- You'll understand the effect of borrowing against your home
- You'll think through your borrowing and financing options, besides a HELOC
- You'll see how to shop for your best HELOC offer
- You'll see what to do if the economy or your situation changes

Compare a HELOC to other money sources

Before you decide to take out a HELOC, it might make sense to consider other options that might be available to you, like the ones below.

TIP

Renting your home out to other people may be prohibited under the terms of your line of credit.

MONEY SOURCE	HOW MUCH CAN YOU BORROW	VARIABLE OR FIXED RATE	IS YOUR HOME AT RISK?	TYPICAL ADVANTAGES	TYPICAL DISADVANTAGES
HELOC You borrow against the equity in your home	Generally a percentage of the appraised value of your home, minus the amount you owe on your mortgage	Variable. typically	Yes	Continue repaying and borrowing for several years without additional approvals or paperwork	Repayment amount varies; repayment is often required when you sell your home
SECOND MORTGAGE OR HOME EQUITY LOAN You borrow against the equity in your home	Generally a percentage of the appraised value of your home, minus the amount you owe on your mortgage	Fixed	Yes	Equal payments that pay off the entire loan	If you need more money, you need to apply for a new loan; repayment is often required when you sell your home
CASH-OUT REFINANCE You replace your existing mortgage with a bigger mortgage and take the difference in cash	Generally a percentage of the appraised value of your home; the amount of your existing loan plus the amount you want to cash out	Variable or fixed	Yes	Continue to make just one mortgage payment	Closing costs are generally higher; it may take longer to pay off your mortgage; interest rate may be higher than your current mortgage
PERSONAL LINE OF CREDIT You borrow based on your credit, without using your home as collateral	Up to your credit limit, as determined by the lender	Variable, typically	No	Continue repaying and borrowing for several years without additional approvals or paperwork	Solid credit is required; you may need to pay the entire amount due once a year; higher interest rate than a loan that uses your home as collateral

Compare a HELOC to other money sources

MONEY SOURCE	HOW MUCH CAN YOU BORROW	VARIABLE OR FIXED RATE	IS YOUR HOME AT RISK?	TYPICAL ADVANTAGES	TYPICAL DISADVANTAGES
RETIREMENT PLAN LOAN You borrow from your retirement savings in a 401(k) or similar plan through your current employer	Generally, up to 50% of your vested balance or \$50,000, whichever is less	Fixed	No	Repay through paycheck deductions; paperwork required but no credit check and no impact on your credit score	If you leave or lose your job, repay the whole amount at that time or pay taxes and penalties; spouse may need to consent
HOME EQUITY CONVERSION MORTGAGE (HECM) You must be age 62 or older, and you borrow against the equity in your home	Depends on your age, the interest rate on your loan, and the value of your home	Fixed or variable	Yes	You don't make monthly loan payments— instead, you typically repay the loan when you move out, or your survivors repay it after you die	The amount you owe grows over time; you might not have any value left in your home if you want to leave it to your heirs
CREDIT CARD You borrow money from the credit card company and repay as you go	Up to the amount of your credit limit, as determined by the credit card company	Fixed or variable	No	No minimum purchase; consumer protections in the case of fraud or lost or stolen card	Higher interest rate than a loan that uses your home as collateral
FRIENDS AND FAMILY You borrow money from someone you are close to	Agreed on by the borrower and lender	Variable, fixed or other	No	Reduced waiting time, fees, and paperwork compared to a formal loan	Forgiven loans and unreported or forgiven interest can complicate taxes, especially for large loans; can jeopardize important personal relationships if something goes wrong

How HFI OCs work

PREPARE FOR UP-FRONT COSTS

Some lenders waive some or all of the up-front costs for a HELOC. Others may charge fees. For example, you might get charged:

- A fee for a property appraisal, which is a formal estimate of the value of your home
- An application fee, which might not be refunded if you are turned down
- Closing costs, including fees for attorneys, title search, mortgage preparation and filing, property and title insurance, and taxes

PULL MONEY FROM YOUR LINE OF CREDIT

Once approved for a HELOC, you can generally spend up to your credit limit whenever you want. When your line of credit is open for spending, you are in the you are in the borrowing period, also called the draw period. Typically, you use special checks or a credit card to draw on your line. Some plans require you to borrow a minimum amount each time (for example, \$300) or keep a minimum amount outstanding. Some plans require you to take an initial amount when the credit line is set up.

MAKE REPAYMENTS DURING THE "DRAW PERIOD"

Some plans set a minimum monthly payment that includes a portion of the **principal** (the amount you borrow) plus accrued interest. The portion of your payment that goes toward principal typically does not repay the principal by the end of the term. Other plans may allow payment of the interest only, during the draw period, which means that you pay nothing toward the principal.

If your plan has a variable interest rate, your monthly payments may change even if you don't draw more money.

ENTER THE "REPAYMENT PERIOD"

Whatever your payment arrangements during the draw period—whether you pay some, a little, or none of the principal amount of the loan—when the draw period ends you enter a repayment period. Your lender may set a schedule so that you repay the full amount, often over ten or 15 years.

Or, you may have to pay the entire balance owed, all at once, which might be a large amount called a balloon payment. You must be prepared to make this **balloon payment** by refinancing it with the lender, getting a loan from another lender, or some other means. If you are unable to pay the balloon payment in full, you could lose your home.

RENEW OR CLOSE OUT THE LINE OF CREDIT

At the end of the repayment period, your lender might encourage you to leave the line of credit open. This way you don't have to go through the cost and expense of a new loan, if you expect to borrow again. Be sure you understand if annual maintenance fees or other fees apply, even if you are not actively using the credit line.

TIP

If you sell your home, you are generally required to pay off your HELOC in full immediately. If you are likely to sell your home in the near future, consider whether or not to pay the up-front costs of setting up a line of credit.

GET THREE HELOC ESTIMATES Shopping around lets you compare costs and features, so you can feel confident you're making the best choice for your situation.	OFFER A	OFFER B	OFFER C
Initiating the HELOC			
Credit limit			
First transaction			
Minimum transaction			
Minimum balance			
Fixed annual percentage rate			
Variable annual percentage rate			
» Index used and current value			
» Amount of margin			
» Frequency of rate adjustments			
» Amount/length of discount rate (if any)			
» Interest rate cap and floor			
Length of plan			
» Draw period			
» Repayment period			
Initial fees			
» Appraisal fee			
» Application fee			

	GET THREE HELOC ESTIMATES Shopping around lets you compare costs and features, so you can feel confident you're making the best choice for your situation.		OFFER A	OFFER B	OFFER C
»	Up-front charges, including points	\$			
»	Early termination fee	\$			
»	Closing costs				
During the draw period					
»	Interest and principal payments	\$			
»	Interest-only payments?	\$			
»	Fully amortizing payments	\$			
»	Annual fee (if applicable)	\$			
»	Transaction fee (if applicable)	\$			
»	Inactivity fee	\$			
»	Prepayment and other penalty fees	\$			
During the repayment period					
»	Penalty for overpayments?				
»	Fully amortizing payment amount?				
»	Balloon repayment of full balance owed?				
»	Renewal available?				
»	Refinancing of balance by lender?				
»	Conversion to fixed-term loan?				

How variable interest rates work

Home equity lines of credit typically involve variable rather than fixed interest rates.

A variable interest rate generally has two parts: the index and the margin.

An **index** is a measure of interest rates generally that reflects trends in the overall economy Different lenders use different indexes in their loans. Common indexes include the U.S. prime rate and the Constant Maturity Treasury (CMT) rate. Talk with your lender to find out more about the index they use.

The margin is an extra percentage that the lender adds to the index.

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

Rights and responsibilities

Lenders are required to disclose the terms and costs of their home equity lines of credit. They need to tell you:

- Annual percentage rate (APR)
- Information about variable rates
- Payment terms
- Requirements on transactions, such as minimum draw amounts and number of draws allowed per year

- Annual fees
- Miscellaneous charges

You usually get these disclosures when you receive a loan application, and you get additional disclosures before the line of credit is opened. In general, the lender cannot charge a nonrefundable fee as part of your application until three days after you have received the disclosures.

If the lender changes the terms before the loan is made, you can decide not to go forward with it, and the lender must return all fees. There is one exception: the variable interest rate might change, and in that case if you decide not to go ahead with the loan, your fees are not refunded.

Lenders must give you a list of HUD-approved housing counselors in your area. You can talk to counselor about how HELOCs work and get free or low-cost help with budgeting and money management.

Right to cancel (also called right to rescind)

If you change your mind for any reason, under federal law, you can cancel the credit line in the first three days. Notify the lender in writing within the first three days after the account was opened. The lender must then cancel the loan and return the fees you paid, including application and appraisal fees.

TIP

Some HELOCs let you convert some of your balance to a fixed interest rate. The fixed interest rate is typically higher than the variable rate, but it means more predictable payments.

12 HOME EQUITY LINES OF CREDIT HOW HELOCS WORK 13

If something changes during the course of the loan

HELOCs generally permit the lender to freeze or reduce your credit line if the value of your home falls or if they see a change for the worse in your financial situation. If this happens, you can:

- Talk with your lender. Find out the reason for the freeze or reduction. You might need to check your credit reports for errors that might have caused a downgrade in your credit. Or, you might need to talk with your lender about a new appraisal on your home and make sure the lender agrees to accept a new appraisal as valid.
- Shop for another line of credit. If another lender offers you a line of credit, you may be able to use that to pay off your original line of credit. Application fees and other fees may apply for the new loan.



WELL DONE!

For most people, a home is their most valuable asset. A HELOC can help you make the most of this asset, when you understand the ins and outs and know what to expect.

14 HOME EQUITY LINES OF CREDIT HOW HELOCS WORK 15

In this booklet:

? ASK YOURSELF

Have I considered other sources of money and loans, besides a HELOC?

Have I shopped around for HELOC features and fees?

Am I comfortable with the worst-case scenario, where I could lose my home?



ONLINE TOOLS

CFPB website cfpb.gov

Answers to common questions cfpb.gov/askcfpb

Tools and resources for home buyers cfpb.gov/owning-a-home

Talk to a HUD-approved housing counselor cfpb.gov/find-a-housing-counselor

Submit a complaint cfpb.gov/complaint