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## TRI-TOWN TEACHERS FEDERAL CREDIT UNION BETTER-UR-RATE HOME EQUITY LINE OF CREDIT POLICY, DISCLOSURES, PROCEDURES & UNIVERSAL APPLICATION

**RATES** – Risk based variable rate based upon Prime Rate as published in the Wall Street Journal. The rate will be set based upon the following table:

<u>Credit Score</u>	<u>Interest Rate</u>
800-850	Prime -0.50%
750-799	Prime -0.25%
700-749	Prime
650-699	Prime +0.25%
600-649	Prime +0.50%
Under 600	Prime +1.00%

At no time will the interest rate be lower than 3.00% nor higher than 18.00%

**Better-UR-Rate** – On two occasions during the Draw Period the borrowers may request a review of their credit score in order to obtain a better rate. This must be done at the anniversary date of the loan. The request must be in writing and the borrower may choose to accept the new rate or not.

**TERM** – Twenty Years, Ten years Draw Period, Ten Years Repayment

**Repayment** – During the Ten Year Draw Period borrowers are required to pay only the accrued interest each month. They may, however pay principal as well if they wish. When the Draw Period ends the Repayment Period begins. The Credit Union will calculate a minimum monthly payment based upon the existing principal balance and current interest rate for the Ten Year Repayment Period. The borrower will be notified in writing on the payment amount. The borrower may choose to make additional payments without any pre-payment penalty.

**PROCESSING TIME** – Approximately four weeks from application to dispersal of funds. Time may vary if there is a complex title search, delays in receiving information or other unforeseen complications.

**MAXIMUM AMOUNTS** – 75% to 80% (depending on market conditions) of appraised value less first mortgage or \$200,000 whichever is less. This loan will be first or second lien only, no third liens. Existing liens may be refinanced out of the proceeds if they fall within the above maximums.

**DEBT/INCOME RATIO** – Total Debt servicing may not exceed 40% of the Gross Monthly Income of the applicants. The ratio will be calculated based upon the ten-year payback at the full credit limit.

**REFINANCING OF DEBT** – Any debt being from the proceeds of a HELOC will be paid directly by the Credit Union from the proceeds of the loan at the time of first disbursement.

**ELIGIBLE PROPERTY** – Connecticut property only. One to four family residential properties only. No commercial property, co-operatives or undeveloped land may be used.

**DELINQUENCY** – A Late Fee of 5% of the monthly payment or \$50.00, whichever is greater, will be charged for each thirty (30) day period the loan is delinquent. If the loan is delinquent for sixty (60) days the Draw Period will terminate, the Repayment Period will begin and the Interest rate will change to Prime +3.00%.

**PROCEDURE –**

**Application** – Submitted by member and all owners of the property with a copy of the most recent Federal Income Tax Return and the most recent statement for any and all liens on the property.

**Credit Check** – Done by the Credit Union on all applicants. Any discrepancies between the credit check and the applications must be verified by the member.

**Appraisal** – The Credit Union will arrange for the appraisal. An appraisal done on the property by a certified appraiser within three months prior to the date of the application may be submitted in lieu of a new appraisal. The Credit Union reserves the right to accept or reject any such appraisal at its discretion.

**Approval** – Once the above is complete the Loan Officer will act upon the application and notify the applicants with a Mortgage Commitment Agreement to be signed and returned.

**WHEN APPROVED –**

**Title Search** – Done by the Credit Union's attorney

**Closing** – Will be scheduled by the Credit Union's attorney at his office.

**Proceeds** – The first business day after the rescission period ends, **the Credit Union will transfer a minimum of \$5,000 into the member's Credit Union Share draft account.** The member may request a higher amount. Funds to pay existing debts will be mailed by the Credit Union.

**Home Owner's Insurance** – Verification required prior to first disbursement of funds. The Credit Union must be listed as appropriate lien holder and loss payee. Funds will not be disbursed until proper verification is received.

**Estimated Costs** – No Points, No Application Fees.

**Subsequent Advances** – Advances may be obtained up to four times in one calendar month. Advances must be for a minimum of \$1,000. Advances may be made through the office, by phone or online by transfer to the member's Credit Union Share Draft account.

**IMPORTANT DISCLOSURE INFORMATION REGARDING THE HOME EQUITY LINE OF CREDIT  
AGREEMENT (THE BETTER-UR-RATE HELOC) WITH  
TRI-TOWN TEACHERS FEDERAL CREDIT UNION**

The information contained here about the Home Equity Line of Credit Agreement (The Better-UR-Rate HELOC) should be read carefully and a copy should be kept for your records. The words we, our and us mean Tri-Town Teachers Federal Credit Union.

**AVAILABILITY OF TERMS:** All of the terms and features described below are subject to change.

If the terms change (other than the ANNUAL PERCENTAGE RATE), and as a result you decide not to enter into the Better-UR-Rate HELOC Agreement and Promissory Note with us, you are entitled to a refund of any fees paid to us or to anyone else in connection with your application.

**SECURITY INTEREST:** You will be giving us a mortgage on your home. This means that it is possible that you may lose your home if you do not meet the obligations in the Better-UR-Rate HELOC Agreement and Promissory Note with us.

**POSSIBLE ACTIONS:** Under certain circumstances, we can (i) terminate your credit line and require you to pay us the entire balance in one payment; (ii) refuse to make additional extensions of credit; and (iii) reduce your credit limit.

We will give you more specific information regarding when we can take these actions if you request.

**MINIMUM PAYMENT REQUIREMENTS:** You can obtain advances of credit for 10 years (the draw period). During the draw period, payments will be due monthly. Your minimum monthly payment will be equal to the finance charges that have accrued on the outstanding balance.

After the draw period ends, you will no longer be able to obtain advances and must pay the outstanding balance over 10 years (the repayment period). During the repayment period, payments will be due monthly. Your minimum monthly payment will be an amount required to repay the loan in full by the final payment date based on the prevailing interest rate.

**LATE CHARGES:** Loan payments will be due on the last day of each month. There will be a thirty (30) day grace period after which a late charge equal to 5% of the monthly payment amount or \$50.00, whichever is greater, will be charged for each thirty (30) day period that the loan is delinquent.

If the loan is delinquent for sixty (60) days or longer, the draw period will terminate and the margin will be increased to three (3.00%) percent.

**MINIMUM PAYMENT EXAMPLE:** If you made only the minimum monthly payments and took no other credit advances; it would take 20 years to pay off a credit advance of \$10,000.00 at an ANNUAL PERCENTAGE RATE of 12.0%. During that period, you would make 120 monthly payments of \$100.00 followed by 120 monthly payments of \$136.78.

**FEES AND CHARGES:** To open, use and maintain a line of credit you must pay the following fees to us:  
**Application Fee: \$ 0.00**

The Credit Union will assume all normal closing costs for this loan.

**APPRAISAL:** If a member's application is declined by the Credit Union or is withdrawn by the member after the appraisal has been performed, the member will reimburse the Credit Union for the cost incurred for the appraisal. Once the member reimburses the Credit Union for the fee for the appraisal, the member will be given a copy of the appraisal.

**PROPERTY INSURANCE:** Hazard Insurance (Homeowners Insurance) and flood insurance, if applicable, is required and we must receive proof that such insurance is in place, with us listed as an additional loss payee, prior to closing.

You also must keep the mortgaged property insured for the term of this agreement. The property insurance policy must name us as mortgagee. (See the Mortgage Deed for more information about required property insurance.) You can get this required property insurance from anyone you want acceptable to us. We will withhold our approval only for reasonable causes. You cannot buy property insurance through us.

**MINIMUM DRAW REQUIREMENT:** You must draw no less than **\$5,000.00** at the time you open your account. Additional advances must be for at least \$1,000.00 and not to exceed four (4) advances per month.

**REFUNDABILITY OF FEES:** If you decide not to enter into this plan within three days of receiving this disclosure and the home equity brochure, you are entitled to a refund of any fee you may have paid.

**TAX DEDUCTIBILITY:** You should consult a tax advisor regarding the deductibility of interest and charges for this credit line.

**VARIABLE RATE INFORMATION:** This credit line has a variable rate feature and the ANNUAL PERCENTAGE RATE (and the corresponding periodic rate) can change as a result.

The ANNUAL PERCENTAGE RATE includes interest and not other costs.

The ANNUAL PERCENTAGE RATE is based on the value of an index. The index is the prime rate as published in the Wall Street Journal. To determine the annual percentage rate that will apply to your line, we add or deduct a margin to the value of the index.

You may ask us for the current index value, the margin and the ANNUAL PERCENTAGE RATE. After you open a credit line, this information will be provided on the periodic statements that we will send to you each quarter.

**RATE CHANGES:** The annual percentage rate can change whenever the index changes. The minimum ANNUAL PERCENTAGE RATE that can apply is 3.00% and the maximum ANNUAL PERCENTAGE RATE that can apply is 18.00%.

**MAXIMUM RATE AND PAYMENT EXAMPLES:** If you had an outstanding balance of \$10,000.00 during the draw period, the minimum monthly payment at the maximum ANNUAL PERCENTAGE RATE OF 18.00% would be \$150.00. This annual percentage rate could be reached during the first month of the draw period. If you had an outstanding balance of \$10,000.00 at the beginning of the repayment period, the minimum monthly payment at the maximum ANNUAL PERCENTAGE RATE of 18.00% would be \$181.12. This annual percentage rate could be reached during the first month of the repayment period.

**HISTORICAL EXAMPLES:** The following table shows how the annual percentage rate and the minimum monthly payments for a single \$10,000 credit advance would have changed based on changes in the index over the past 15 years. The index values are from July of each year. While only one payment per year is shown, payments would have varied during the year.

The table assumes that no additional credit advances were taken, that only the minimum payments were made each month, 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.

MONTHLY AVERAGES OF THE PRIME RATE FOR JULY OF EACH YEAR					
YEAR	INDEX PERCENT (%)	MARGIN* PERCENT (%)		ANNUAL PERCENTAGE RATE (%)	MINIMUM MONTHLY PAYMENT (\$)
2003	4.00	0.00		4.00	33.33
2004	4.25	0.00		4.25	35.42
2005	6.25	0.00	DRAW PERIOD	6.25	52.08
2006	7.25	0.00		7.25	60.42
2007	8.25	0.00		8.25	68.75
2008	7.25	0.00		7.25	60.42
2009	3.25	0.00		3.25	27.08
2010	3.25	0.00		3.25	27.08
2011	3.25	0.00		3.25	27.08
2012	3.25	0.00		3.25	27.08
2013	3.25	0.00	REPAYMENT	3.25	97.75
2014	3.25	0.00	PERIOD	3.25	97.75
2015	3.25	0.00		3.25	97.75
2016	3.25	0.00		3.25	97.75
2017	4.25	0.00		4.25	102.45

\* This is a margin we have used recently.

**BORROWER'S ACKNOWLEDGMENT**

You have received and read a copy of this Home Equity Line of Credit Loan Disclosure Notice on the earlier of the date on which TRI-TOWN TEACHERS FEDERAL CREDIT UNION first provided you with written information concerning credit line mortgage loans available from TRI-TOWN TEACHERS FEDERAL CREDIT UNION, or provided a loan application form to you, or you became obligated to pay a non-refundable fee in connection with the application.

Date: \_\_\_\_\_

\_\_\_\_\_  
Borrower

Date: \_\_\_\_\_

\_\_\_\_\_  
Borrower

## **Better-UR Rate HOME EQUITY LOAN (HELOC) APPLICATION INSTRUCTIONS**

Please follow these instructions for providing an application for a Home Equity Loan. The **Uniform Residential Loan Application** is a fillable form that you can save and print out so you can provide it to us. We are available weekdays to help you if you have questions so don't hesitate to call us if you need any assistance. Please fill out the **Uniform Residential Loan Application, completing only the required sections as follows:**

- a. Page 1-Section I. Type of Mortgage—NOT REQUIRED
- b. Page 1-Section II. Property Information—REQUIRED
- c. Page 1-Section III. Borrower Information—Fill in including anybody listed on the deed to the property, (i.e., Borrower and Co-Borrowers).
- d. Page 2-Section IV. Employment Information—Fill in all items
- e. Page 2-Section V. Monthly Income, etc.—NOT REQUIRED
- f. Page 3-Section VI. Assets and Liabilities—Fill in all items listing assets and debts.
- g. Page 4-Section VI. Assets and Liabilities (Cont.)—NOT REQUIRED
- h. Page 4-Section VII. Details of Transaction—NOT REQUIRED
- i. Page 4-Section VIII. Declarations—REQUIRED
- j. Page 5-Section IX. Acknowledgment and Agreement—Borrower and Co-Borrowers must sign and date.
- k. Page 6-Section X. Information for Government Monitoring Purposes—Please fill in but you are not required to do so.
- l. Page 6-Continuation Sheet/Residential Loan Application—Use as Necessary. Please be sure to sign the bottom and date.

**Also, we will need a copy of your last income tax filing (1040) and a copy of your latest Mortgage Statement from your mortgage company to verify your current mortgage and a copy of your insurance declaration on your home.**

**Remember to sign page 6 of 7—Borrower's Acknowledgement and the Uniform Residential Loan Application-page 6, borrower and co-borrower must sign.**

It normally takes three to four weeks to complete the process from the time we receive your completed information package. Please call us if you have any questions. We want to make this process as easy as possible for our members.

**Please return all the completed and signed information** to us at your convenience so we can begin processing.

The UNIFORM RESIDENTIAL LOAN APPLICATION FOLLOWS ON THE NEXT 6 PAGES. Please be sure to use the instructions above when filling out the application. This will save you a great deal of time and effort. You can scan and email the completed Disclosure and Application to us at [info@tritownteachers.org](mailto:info@tritownteachers.org) or fax to 203-227-0266. Please give us a call to confirm receipt.

Thank you for doing business with Tri-Town Teachers FCU.

## UNIFORM RESIDENTIAL LOAN APPLICATION

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when  the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or  the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

Pursuant to California Civil Code 1812.30(j), a married applicant may apply for a separate account.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Co-Borrower

### I. TYPE OF MORTGAGE AND TERMS OF LOAN

<b>Mortgage Applied for:</b>	<input type="checkbox"/> VA <input type="checkbox"/> FHA	<input type="checkbox"/> Conventional <input type="checkbox"/> USDA/Rural Housing Service	<input type="checkbox"/> Other:	Agency Case Number	Lender Case Number
Amount	Interest Rate	No. of Months	<b>Amortization Type:</b>	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> GPM	<input type="checkbox"/> Other (explain): <input type="checkbox"/> ARM (type):
\$	%				

### II. PROPERTY INFORMATION AND PURPOSE OF LOAN

Subject Property Address (Street, City, State & Zip)	No. of Units
Legal Description of Subject Property (attach description if necessary)	Year Built
Purpose of Loan: <input type="checkbox"/> Purchase <input type="checkbox"/> Refinance <input type="checkbox"/> Construction <input type="checkbox"/> Construction-Permanent <input type="checkbox"/> Other (explain):	Property will be: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence <input type="checkbox"/> Investment

#### Complete this line if construction or construction-permanent loan.

Year Lot Acquired	Original Cost	Amount Existing Liens	(a) Present Value of Lot	(b) Cost of Improvements	Total (a+b)
	\$	\$	\$	\$	\$

#### Complete this line if this is a refinance loan.

Year Acquired	Original Cost	Amount Existing Liens	Purpose of Refinance	Describe Improvements <input type="checkbox"/> made <input type="checkbox"/> to be made	Cost: \$
	\$	\$			
Title will be held in what Name(s)			Manner in which Title will be held		Estate will be held in: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (show expiration date)
Source of Down Payment, Settlement Charges and/or Subordinate Financing (explain)					

**Borrower**

### III. BORROWER INFORMATION

**Co-Borrower**

Borrower's Name (include Jr. or Sr. if applicable)				Co-Borrower's Name (include Jr. or Sr. if applicable)			
Social Security Number	Home Phone (incl. area code)	Date of Birth (mm/dd/yyyy)	Yrs. School	Social Security Number	Home Phone (incl. area code)	Date of Birth (mm/dd/yyyy)	Yrs. School
<input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (Include Single, Divorced, Widowed)				<input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (Include Single, Divorced, Widowed)			
Dependents (not listed by Co-Borrower) no.   ages				Dependents (not listed by Borrower) no.   ages			
Present Address (Street, City, State, Zip) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.				Present Address (Street, City, State, Zip) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.			
Mailing Address, if different from Present Address				Mailing Address, if different from Present Address			

#### If residing at present address for less than two years, complete the following:

Former Address (Street, City, State, Zip) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.	Former Address (Street, City, State, Zip) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.
--	--



Borrower			IV. EMPLOYMENT INFORMATION			Co-Borrower		
Name & Address of Employer				Name & Address of Employer				
Self-Employed <input type="checkbox"/>	Yrs. on this Job	Yrs. employed in this line of work/profession		Self-Employed <input type="checkbox"/>	Yrs. on this Job	Yrs. employed in this line of work/profession		
Position/Title/Type of Business			Business Phone (incl. area code)	Position/Title/Type of Business			Business Phone (incl. area code)	

**If employed in current position for less than two years or if currently employed in more than one position, complete the following:**

Name & Address of Employer				Name & Address of Employer					
Self-Employed <input type="checkbox"/>	Dates (from - to)	Monthly Income \$	Self-Employed <input type="checkbox"/>	Dates (from - to)	Monthly Income \$				
Position/Title/Type of Business			Business Phone (incl. area code)			Position/Title/Type of Business			Business Phone (incl. area code)
Name & Address of Employer				Name & Address of Employer					
Self-Employed <input type="checkbox"/>	Dates (from - to)	Monthly Income \$	Self-Employed <input type="checkbox"/>	Dates (from - to)	Monthly Income \$				
Position/Title/Type of Business			Business Phone (incl. area code)			Position/Title/Type of Business			Business Phone (incl. area code)

**V. MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION**

Gross Monthly Income	Borrower	Co-Borrower	Total	Combined Monthly Housing Expense	Present	Proposed
Base Empl. Income*	\$	\$	\$	Rent	\$	
Overtime				First Mortgage (P&I)		\$
Bonuses				Other Financing (P&I)		
Commissions				Hazard Insurance		
Dividends/Interest				Real Estate Taxes		
Net Rental Income				Mortgage Insurance		
Other (before completing, see the notice in "describe other income," below)				Homeowner Assn. Dues		
				Other:		
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>Total</b>	<b>\$</b>	<b>\$</b>

\*Self-Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements.

**Describe Other Income**      **Notice:** Alimony, child support, or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repaying this loan.

B/C		Monthly Amount
		\$

## VI. ASSETS AND LIABILITIES

This Statement and any applicable supporting schedules may be completed jointly by both married and unmarried Co-Borrowers if their assets and liabilities are sufficiently joined so that the Statement can be meaningfully and fairly presented on a combined basis; otherwise, separate Statements and Schedules are required. If the Co-Borrower section was completed about a non-applicant spouse or other person, this Statement and supporting schedules must be completed about that spouse or other person, also.

Completed  Jointly  Not Jointly

ASSETS	Cash or Market Value	Liabilities and Pledged Assets. List the creditor's name, address and account number for all outstanding debts, including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, etc. Use continuation sheet, if necessary. Indicate by (*) those liabilities which will be satisfied upon sale of real estate owned or upon refinancing of the subject property.		
Description				
Cash deposit toward purchase held by:	\$			
<b>List checking and savings accounts below</b>		<b>LIABILITIES</b>	<b>Monthly Payment &amp; Months Left to Pay</b>	<b>Unpaid Balance</b>
Name and address of Bank, S&L, or Credit Union		Name and address of Company	\$ Payment/Months /	\$
Acct. No.	\$	Acct. No.		
Name and address of Bank, S&L, or Credit Union		Name and address of Company	\$ Payment/Months /	\$
Acct. No.	\$	Acct. No.		
Name and address of Bank, S&L, or Credit Union		Name and address of Company	\$ Payment/Months /	\$
Acct. No.	\$	Acct. No.		
Name and address of Bank, S&L, or Credit Union		Name and address of Company	\$ Payment/Months /	\$
Acct. No.	\$	Acct. No.		
Stock & Bonds (Company name/number & description)		Name and address of Company	\$ Payment/Months /	\$
Life insurance net cash value		Acct. No.		
Face amount: \$	\$	Name and address of Company	\$ Payment/Months /	\$
<b>Subtotal Liquid Assets</b>				
Real estate owned (enter market value from schedule of real estate owned)		Acct. No.		
Vested interest in retirement fund		Name and address of Company	\$ Payment/Months /	\$
Net worth of business(es) owned (attach financial statement)		Acct. No.		
Automobiles owned (make and year)		Alimony/Child Support/Separate Maintenance Payments Owed to:	\$	
Other Assets (itemize)		Job Related Expense (child care, union dues, etc.)	\$	
		<b>Total Monthly Payments</b>	\$	
<b>Total Assets a.</b>		<b>Net Worth</b> (a minus b)	<b>Total Liabilities b.</b>	\$

## VI. ASSETS AND LIABILITIES (cont.)

**Schedule of Real Estate Owned** (if additional properties are owned, use continuation sheet.)

Property Address (enter S if sold, PS if pending sale or R if rental being held for income)		Type of Property	Present Market Value	Amount of Mortgages & Liens	Gross Rental Income	Mortgage Payments	Insurance, Maintenance, Taxes & Misc.	Net Rental Income
	↓		\$	\$	\$	\$	\$	\$
		<b>Totals</b>	\$	\$	\$	\$	\$	\$

List any additional names under which credit has previously been received and indicate appropriate creditor name(s) and account number(s):

Alternate Name	Creditor Name	Account Number

## VII. DETAILS OF TRANSACTION

a. Purchase price	\$
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	
e. Estimated prepaid items	
f. Estimated closing costs	
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
<b>i. Total Costs (add items a through h)</b>	
j. Subordinate financing	
k. Borrower's closing costs paid by Seller	
l. Other Credits (explain)	
m. Loan amount (exclude PMI, MIP, Funding Fee financed)	
n. PMI, MIP, Funding Fee financed	
o. Loan amount (add m & n)	
p. Cash from/to Borrower (subtract j, k, l & o from i)	

## VIII. DECLARATIONS

If you answer "yes" to any questions a through i, please use continuation sheet for explanation.

- a. Are there any outstanding judgments against you?  Yes  No
- b. Have you been declared bankrupt within the past 7 years?  Yes  No
- c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?  Yes  No
- d. Are you a party to a lawsuit?  Yes  No
- e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment? (This would include such loans as home mortgage loans, SBA loans, home improvement loans, educational loans, manufactured (mobile) home loans, any mortgage, financial obligation, bond, or loan guarantee. If "Yes," provide details, including date, name and address of Lender, FHA or VA case number, if any, and reasons for the action.)  Yes  No

Borrower		Co-Borrower	
Yes	No	Yes	No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**VIII. DECLARATIONS (cont.)**

	Borrower		Co-Borrower	
	Yes	No	Yes	No
f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Are you obligated to pay alimony, child support, or separate maintenance?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Is any part of the down payment borrowed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Are you a co-maker or endorser on a note?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Are you a U.S. citizen?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Are you a permanent resident alien?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. <b>Do you intend to occupy the property as your primary residence?</b> If "Yes," complete question m below.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Have you had an ownership interest in a property in the last three years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(1) What type of property did you own -- principal residence (PR), second home (SH), or investment property (IP)?	_____		_____	
(2) How did you hold the title to the home -- solely by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?	_____		_____	

**SPECIAL NOTICE FOR BALLOON MORTGAGES**

THIS LOAN MUST EITHER BE PAID IN FULL AT MATURITY OR REFINANCED TO A MARKET LEVEL FIXED-RATE MORTGAGE. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE IF YOU DO NOT QUALIFY FOR THE CONDITIONAL RIGHT TO REFINANCE AS SPECIFIED IN THE NOTE ADDENDUM AND MORTGAGE RIDER. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN IF QUALIFICATION CONDITIONS ARE NOT MET. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER.

**IX. ACKNOWLEDGMENT AND AGREEMENT**

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan; (5) the property will be occupied as indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable, and valid as if a paper version of this application were delivered containing my original written signature.

**Acknowledgment.** Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

**X**

Borrower's Signature

Date

**X**

Co-Borrower's Signature

Date

**X. INFORMATION FOR GOVERNMENT MONITORING PURPOSES**

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 not discriminate either on the basis of this information, or 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 and surname if you have made this application in person. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

<b>BORROWER</b>	
<input type="checkbox"/>	I DO NOT WISH TO FURNISH THIS INFORMATION
<b>ETHNICITY:</b>	
<input type="checkbox"/>	Hispanic or Latino
<input type="checkbox"/>	Not Hispanic or Latino
<b>RACE:</b>	
<input type="checkbox"/>	American Indian or Alaska Native
<input type="checkbox"/>	Asian
<input type="checkbox"/>	Black or African American
<input type="checkbox"/>	Native Hawaiian or Other Pacific Islander
<input type="checkbox"/>	White
<b>SEX:</b>	
<input type="checkbox"/>	Male
<input type="checkbox"/>	Female

<b>CO-BORROWER</b>	
<input type="checkbox"/>	I DO NOT WISH TO FURNISH THIS INFORMATION
<b>ETHNICITY:</b>	
<input type="checkbox"/>	Hispanic or Latino
<input type="checkbox"/>	Not Hispanic or Latino
<b>RACE:</b>	
<input type="checkbox"/>	American Indian or Alaska Native
<input type="checkbox"/>	Asian
<input type="checkbox"/>	Black or African American
<input type="checkbox"/>	Native Hawaiian or Other Pacific Islander
<input type="checkbox"/>	White
<b>SEX:</b>	
<input type="checkbox"/>	Male
<input type="checkbox"/>	Female

<b>To be completed by Loan Originator</b> This application was provided:  <input type="checkbox"/> In a face-to-face interview <input type="checkbox"/> In a telephone interview <input type="checkbox"/> By the applicant and submitted by fax or mail <input type="checkbox"/> By the applicant and submitted via e-mail or the Internet	Loan Originator's Signature	Date
	Loan Originator's Name	Loan Originator Identifier
	Loan Origination Company's Name	Loan Origination Company Identifier
	Loan Originator's Phone Number (including area code)	Loan Origination Company's Address

**CONTINUATION SHEET/RESIDENTIAL LOAN APPLICATION**

Use this continuation sheet if you need more space to complete the Residential Loan Application. Mark <b>B</b> for Borrower or <b>C</b> for Co-Borrower.	Borrower:	Agency Case Number:
	Co-Borrower:	Lender Case Number:

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

**X** \_\_\_\_\_  
 Borrower's Signature Date

**X** \_\_\_\_\_  
 Co-Borrower's Signature Date