



## CLOSED END HOME EQUITY LOAN

**HOW DO I FIGURE MY EQUITY?** Equity is the value of your property minus any outstanding debt or liens against it.

**MINIMUM LOAN AMOUNT:** \$5,000

**MAXIMUM LOAN AMOUNT:** \$150,000

**ANNUAL PERCENTAGE RATE:** \* Prime + 1.00% for up to 180 months

\* Prime + 2.00% for up to 180 months  
No fees or closing costs.

A premium is added for loans with an LTV greater than 80%

**FEES & CHARGES:** Application fee is \$50  
Closing costs are \$175-\$750

### **OTHER CHARGES:**

There is a Late Payment Fee of 10% of the monthly payment or \$25, whichever is greater, if your payment is not received within 10 days of your due date.

\*\*\*\*\* Available only to Owner Occupied Residence \*\*\*\*\*  
\*\*\*\*\* First or Second Lien Position Only \*\*\*\*\*

### **PLEASE RETURN THE FOLLOWING ITEMS WITH YOUR COMPLETED APPLICATION:**

1. \$50 Application Fee
2. Copies of paystubs for the last 30 days from each applicant
3. Copy of Home Owner's Insurance Policy
4. Copies of two most recent utility bills



**Eaton Family**  
CREDIT UNION, INC.

Euclid • Wickliffe • Willoughby Hills  
Searcy, AR • Lincoln, IL  
(216) 920-2000 • 1-800-845-5446  
Fax: (216) 920-2030  
www.EatonFamilyCU.com

**HOME EQUITY LOAN APPLICATION**

Date	Account Number
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**APPLICANT INFORMATION. Married Applicants may apply for an individual loan/separate account.**  
**Type of Credit.** Check the type of credit for which you wish to apply.

- Individual credit** -- If you are applying for individual credit, complete the Applicant section.  
 **Joint credit** -- If you are applying for joint credit with your spouse or another person, complete the Applicant section and the Spouse/Co-Applicant section.

You must initial here if you intend to apply for Joint Credit: Applicant: **X** \_\_\_\_\_ Co-Applicant: **X** \_\_\_\_\_

**Spouse Information.** You must also complete the Spouse section if any of the following apply: (1) your spouse will use your account; (2) you are relying on your spouse's income as a source of repayment; (3) you live in a community property state (AZ, CA, ID, LA, NM, NV, TX, WA, WI or Puerto Rico); or (4) you are an Alaska resident and are currently subject to a community property agreement or community property trust.

**Type of Credit Applied For:**

Open End Home Equity Line of Credit  Closed End Home Equity 2<sup>nd</sup> Mortgage Property Type:  Single Family Home  Condominium  Townhouse  Other \_\_\_\_\_  
Amt Requested \$ \_\_\_\_\_ Purpose: \_\_\_\_\_ Term: \_\_\_\_\_ Approximate Value of Home: \_\_\_\_\_  
Property Address: \_\_\_\_\_  
Payment Method:  Cash  Military Allotment  Payroll Deduction  Automatic Payment (ACH)

**Optional Credit Insurance** – The Credit Union will disclose the cost of voluntary insurance to you. A separate insurance election that discloses the terms and conditions must be signed for coverage to become effective. **You are interested in:**  Single Credit Life Insurance  Joint Credit Life Insurance  Credit Disability Insurance

**APPLICANT**

**Complete only if: (a) credit will be secured by collateral; or (b) you live in a community property state; or (c) you are an Alaska resident subject to a community property agreement or community property trust:**  
 MARRIED  SEPARATED  UNMARRIED (Single, Divorced, Widowed)

APPLICANT NAME \_\_\_\_\_

SOCIAL SECURITY NO.	DRIVER'S LICENSE NO. & STATE	BIRTH DATE
HOME PHONE NO.	CELL PHONE	DO YOU: <input type="checkbox"/> OWN <input type="checkbox"/> RENT
MOTHER'S MAIDEN NAME	E-MAIL ADDRESS	
CURRENT STREET ADDRESS	APT. NO.	SINCE
CITY/STATE/ZIP		
FORMER ADDRESS (if current less than 2 years)		YEARS THERE
PERSONAL REFERENCE 1 (Name and Address)	RELATIONSHIP	PHONE NO.

**SPOUSE**  **CO-APPLICANT**

**Complete only if: (a) credit will be secured by collateral; or (b) you live in a community property state; or (c) you are an Alaska resident subject to a community property agreement or community property trust:**  
 MARRIED  SEPARATED  UNMARRIED (Single, Divorced, Widowed)

SPOUSE/CO-APPLICANT NAME \_\_\_\_\_

SOCIAL SECURITY NO.	DRIVER'S LICENSE NO. & STATE	BIRTH DATE
HOME PHONE NO.	CELL PHONE	DO YOU: <input type="checkbox"/> OWN <input type="checkbox"/> RENT
MOTHER'S MAIDEN NAME	RELATIONSHIP TO APPLICANT	
CURRENT STREET ADDRESS	APT. NO.	SINCE
CITY/STATE/ZIP		
FORMER ADDRESS (if current less than 2 years)		YEARS THERE
PERSONAL REFERENCE 1 (Name and Address)	RELATIONSHIP	PHONE NO.

**EMPLOYMENT & INCOME** If you are self-employed, attach a financial statement and your most recent income tax return.

CURRENT EMPLOYER	HIRE DATE	CURRENT EMPLOYER	HIRE DATE
CURRENT ADDRESS		CURRENT ADDRESS	
WORK PHONE NO.	POSITION	MONTHLY GROSS INCOME	
		\$	
FORMER EMPLOYER (if current less than 2 years)		FORMER EMPLOYER (if current less than 2 years)	

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

SOURCE OF OTHER INCOME	FREQUENCY	MONTHLY INCOME	SOURCE OF OTHER INCOME	FREQUENCY	MONTHLY INCOME
		\$			\$

**ASSETS & DEPOSITS** Please check the appropriate box below. INDICATE: **A** - Applicant **OR** **C** - Spouse/Co-Applicant

CHECK ONE			FINANCIAL INSTITUTION NAME	CURRENT BALANCE	CHECK ONE			FINANCIAL INSTITUTION NAME	CURRENT BALANCE
A	C	TYPE			A	C	TYPE		
				\$				\$	
				\$				\$	
AUTO #1 MAKE	MODEL	YEAR	VALUE	AUTO #2 MAKE	MODEL	YEAR	VALUE		
			\$				\$		
REAL ESTATE TYPE			VALUE	OTHER ASSETS			VALUE		
			\$				\$		

**HOME EQUITY INFORMATION** - List any liens against your house. A lien is a legal claim filed against property as security for payment of a debt.

FIRST MORTGAGE HELD BY	PRESENT BALANCE	MONTHLY PAYMENT \$
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OTHER LIENS (DESCRIBE)

IS THE PROPERTY DESCRIBED IN THIS SECTION YOUR PRINCIPAL DWELLING?  Yes  No      IS ANYONE OTHER THAN YOUR SPOUSE A PART OWNER OF YOUR HOME?  Yes  No

**CREDIT INFORMATION**      Be sure to list all open accounts with or without a balance.  
**A - APPLICANT    C - SPOUSE/CO-APPLICANT    D - DEBTS TO BE PAID OFF IF LOAN IS GRANTED**

PLEASE CHECK			LIST ALL OBLIGATIONS INCLUDING CREDIT UNION LOANS (Attach separate sheet if necessary)	ACCOUNT NUMBER	BALANCE	MONTHLY PAYMENTS
A	C	D				

**FINANCIAL INFORMATION** PLEASE ANSWER THE FOLLOWING QUESTIONS AND IF A "YES" ANSWER IS GIVEN, EXPLAIN ON A SEPARATE SHEET.

	Applicant		Co-Applicant	
	YES	NO	YES	NO
1. HAVE YOU EVER FILED FOR BANKRUPTCY OR HAD A DEBT ADJUSTMENT PLAN CONFIRMED UNDER CHAPTER 13?				
2. DO YOU HAVE ANY OUTSTANDING JUDGMENTS?				
3. HAVE YOU HAD PROPERTY FORECLOSED UPON OR GIVEN A DEED IN LIEU OF FORECLOSURE IN THE LAST 7 YEARS?				
4. ARE YOU A PARTY IN A LAWSUIT?				
5. ARE YOU OTHER THAN A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN?				
6. IS YOUR INCOME LIKELY TO DECLINE IN THE NEXT TWO YEARS?				
7. ARE YOU A CO-MAKER, CO-SIGNER OR GUARANTOR ON ANY LOAN NOT LISTED ABOVE?				

FOR WHOM (Name of other obligated on loan): \_\_\_\_\_ TO WHOM (Name of Creditor): \_\_\_\_\_

**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 discriminate neither on the basis of this information, nor on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation or surname. If you do not wish to furnish the information, please check the box below. (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>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>Ethnicity:</b> <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> NOT Hispanic or Latino
<b>Race:</b> <input type="checkbox"/> American Indian or Alaskan 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>Race:</b> <input type="checkbox"/> American Indian or Alaskan 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"/> Female <input type="checkbox"/> Male	<b>Sex:</b> <input type="checkbox"/> Female <input type="checkbox"/> Male

**To be Completed by Loan Originator:**  
 This application was taken by:  Face-to-Face interview     Mail     Telephone     Internet

Loan Originator's Signature <b>X</b>	Date
Loan Originator's Name	Loan Originator Identifier
Loan Origination Company's Name	Loan Origination Company Identifier
	Loan Originator's Phone Number (incl. area code)
	Loan Origination Company's Address

**SIGNATURES – Are you currently on active military duty?**  Yes  No

You promise that the information stated in this Home Equity Loan Application is true and correct to the best of your knowledge. You authorize the Credit Union to obtain credit reports when updating its records in connection with any review, increase, extension or renewal of credit, and in connection with any collection activities involving credit extended to you. The Credit Union may also obtain credit reports to update, increase, extend, renew or collection of the credit received by you. False or misleading statements in your application may cause any loan to be in default. You agree that this application shall be the Credit Union's property whether or not this application is approved. You will notify the Credit Union in writing immediately of any changes in your name, address or employment. You understand that it is a federal crime to willfully and deliberately provide incomplete or incorrect information to obtain credit. If you request, you will be provided the name and address of any credit bureau from which we received a credit report. You understand and agree that if your application is approved, that any collateral described in any security agreement, pledge, advance disbursement voucher or similar document that may be executed, now or in the future, in connection with such credit will secure the Credit Union for repayment of funds advanced to you, subject to the terms and conditions of such security agreement, pledge, advance disbursement voucher or similar document.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**OHIO RESIDENTS:** The Ohio laws against discrimination requires that all creditors make credit equally available to all credit worthy customers and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio civil rights commission administers compliance with this law.

**WISCONSIN RESIDENTS:** For any provision of any marital property agreement, court decree under WI ST § 766.70, or statement under WI ST § 766.59 to adversely affect the rights of the Credit Union, the Credit Union must be provided with a copy of the Agreement, decree or statement or have actual knowledge of its terms before any credit is approved or account opened. Sign if you are NOT applying for this loan account with your spouse. This credit request, if approved, will be incurred in the interest of the marriage or family of the undersigned.

Wisconsin Resident Signature \_\_\_\_\_ Date \_\_\_\_\_

<b>X</b> _____ Applicant	_____ Date	<b>X</b> _____ Spouse/Co-Applicant	_____ Date
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**Credit Union Use Only**

Loan Approved <input type="checkbox"/> Yes <input type="checkbox"/> No Loan Officer Signature <b>X</b>	Loan Approved <input type="checkbox"/> Yes <input type="checkbox"/> No Credit Committee Signature <b>X</b>	Mortgage Loan Originator: NMLSR ID #	Mortgage Loan Officer Name: NMLSR ID #
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*Eaton Family*  
CREDIT UNION, INC.

**Agreement of Financial Responsibility**

I/we have applied for a Home Equity Loan with the Eaton Family Credit Union.

I/we understand and agree that should my/our loan request be declined, or canceled, for any reason prior to closing, I/we am/are responsible for reimbursing the Eaton Family Credit Union for all cost incurred by them prior to decline or cancellation within 30 days.

In return, the Eaton Family Credit Union agrees to acquire the needed information one step at a time. Also, the Credit Union agrees to discuss any derogatory information received with me/us prior to continuing with my/our loan request. This process will insure that, should a problem arise, my financial responsibility will be kept to a minimum. Finally, should my/our request be declined or cancelled prior to closing, the Credit Union will provide me/us with a detailed listing of what services were performed, by whom and at what cost within 3 days of decline or cancellation.

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**Signature**

**Date**

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**Signature**

**Date**



*Eaton Family*  
**CREDIT UNION, INC.**

Personal Banking Service-Quality You Deserve!

Thank you for obtaining a loan through YOUR Credit Union!

NAME \_\_\_\_\_  
 PHONE (    ) \_\_\_\_\_  
 ACCT./LOAN # \_\_\_\_\_  
 DESCRIPTION OF PROPERTY: \_\_\_\_\_  
 ADDRESS \_\_\_\_\_  
 CITY \_\_\_\_\_  
 STATE, ZIP \_\_\_\_\_

**Regarding the purchase of a: FIRST MORTGAGE, SECOND MORTGAGE OR HOME EQUITY LOAN**, as a requirement of your loan agreement\* EATON FAMILY CREDIT UNION must be **LISTED AS MORTGAGEE** on your policy. Please contact your insurance agent immediately and inform him/her of the following:

1. This property is collateral on your loan and the ensuing interest must be shown on your policy:

EATON FAMILY CREDIT UNION  
 ATTN: INSURANCE CENTER  
 333 BABBITT ROAD SUITE100  
 EUCLID, OHIO 44123

2. The **MAXIMUM** deductible allowed is **\$1,000.00**.

In addition, please provide us with your agent's name and telephone number. Also, include the name of your insurance company and policy information below:

Agent (or Agency) Name \_\_\_\_\_ / Telephone \_\_\_\_\_  
 Insurance Company \_\_\_\_\_ / Policy # \_\_\_\_\_  
 Dates: \_\_\_\_\_ to \_\_\_\_\_ / Your Daytime Telephone \_\_\_\_\_ Ext. \_\_\_\_\_

Contact our *Insurance Center* with questions: **(216) 920-2000**  
 Information can be FAXED directly to: **(216) 920-2030**

\*As part of your agreement with the credit union you are required to provide proof of insurance. Please do so as soon as possible to avoid a charge for insurance being added to your loan. Proper insurance coverage should be effective on the date of the loan.

MEMBER SIGNATURE \_\_\_\_\_ DATE: \_\_\_\_\_