

AAEC

CREDIT UNION

YOUR PERSONAL HOME EQUITY LINE OF CREDIT

Loan Application

For a credit line of \$ _____

This application is designed to be completed by the Applicant(s) with the lender's assistance. The Co-Applicant Section and all other Co-Applicant questions must be completed if (1) another person will be jointly obligated with the borrower on the line, or (2) the Applicant is relying on income from alimony, child support or separate maintenance or on the income or assets of another person as a basis for the repayment of the line, or (3) the Applicant is married and resides, or the property is located, in a community property state. If you are married, your spouse need not be jointly obligated with you on this loan and need not sign as Co-Applicant unless item (2) above applies or unless the spouse's signature is required under state law to create a valid lien, pass clear title or waive inchoate rights to property.

APPLICANT				CO-APPLICANT			
NAME				NAME			
HOME ADDRESS				HOME ADDRESS			
SINCE				SINCE			
SOCIAL SECURITY NO. / /		HOME PHONE		SOCIAL SECURITY NO. / /		HOME PHONE	
BIRTH DATE		MARITAL STATUS		BIRTH DATE		MARITAL STATUS	
NAME OF SPOUSE				NAME OF SPOUSE			
NO. OF DEPENDENTS		AGES		NO. OF DEPENDENTS		AGES	
EMPLOYER				EMPLOYER			
BUSINESS ADDRESS				BUSINESS ADDRESS			
POSITION OR TITLE				POSITION OR TITLE			
SINCE		BUSINESS PHONE		SINCE		BUSINESS PHONE	

IF LESS THAN 2 YEARS AT EITHER PRESENT ADDRESS OR EMPLOYMENT, COMPLETE THE FOLLOWING.

APPLICANT				CO-APPLICANT			
Former Address				Former Address			
From		To		From		To	
From		To		From		To	
Former Employer Address				Former Employer Address			
Occupation		From		To		Occupation	
From		To		From		To	
Occupation		From		To		Occupation	
From		To		From		To	

PROPERTY

ADDRESS			COUNTY			PRIMARY RESIDENCE OF		
TYPE - <input type="checkbox"/> SINGLE FAMILY <input type="checkbox"/> CONDO <input type="checkbox"/> TOWNHOUSE <input type="checkbox"/> 2 UNITS <input type="checkbox"/> 3 UNITS <input type="checkbox"/> 4 UNITS <input type="checkbox"/> _____						<input type="checkbox"/> Applicant		
						<input type="checkbox"/> Co-Applicant		
TITLE HELD BY		DATE ACQUIRED		COST		MARKET VALUE		
FIRST MTGE. HELD BY		Original Amount		Current Balance		Total Payment		ANNUAL TAXES
SECOND MTGE. HELD BY		Original Amount		Current Balance		Payment (Prin. & Int.)		ANNUAL INS. PREM

A copy of the title policy or torrens certificate for the property will be needed before the application can be approved. Submitting them with this application will expedite the approval process.

SOURCES OF INCOME OTHER THAN EMPLOYMENT

SCHEDULES NEED BE COMPLETED ONLY FOR SOURCES OF INCOME THAT ARE A SIGNIFICANT PART OF TOTAL INCOME

APPLICANT

CO-APPLICANT

Schedule A

Investments in Stocks and Bonds

Issue	No. Shares	Market Value	Annual Div./Int.	Issue	No. Shares	Market Value	Annual Div./Int.
			\$				\$

Schedule B

Deposit Accounts - Banks, S & L's, and Others

Financial Institution/Account Number	Balance	Annual Interest	Financial Institution/Account Number	Balance	Annual Interest
	\$	\$		\$	\$

Schedule C

Rental Property - Location, Number of Units and Annual Income before Mortgage Payments (Incl. % owned)

Address/Number of Units	Market Value	Annual Net Income	Address/Number of Units	Market Value	Annual Net Income
	\$	\$		\$	\$

Schedule D

Other Income

NOTICE: Alimony, child support or separate maintenance income need not be revealed if the Applicant or Co-Applicant does not choose to have it considered as a basis for repaying this loan.

Source	Frequency	Annual Income	Source	Frequency	Annual Income
		\$			\$

Schedule E

Other Assets (Itemize)

	Market Value		Market Value
Automobiles (Make & Year)	\$	Life Insurance Net Cash Value Face Amount (\$)	\$
		Other	
		Other	
Net Worth of Business Owned (ATTACH FINANCIAL STATEMENT)			
Vested Interest in Retirement Fund			
Furniture and Personal Property			

TOTAL ASSETS

A
\$

DEBT PAYMENTS OTHER THAN FOR HOME MORTGAGES

APPLICANT	CO-APPLICANT
-----------	--------------

Schedule F Loans and Bills Payable Monthly					
Creditor/Account Number	Total Debt	Monthly Payment	Creditor/Account Number	Total Debt	Monthly Payment
	\$	\$		\$	\$

Schedule G Mortgage Debt For Other Real Estate Owned					
Mortgage/Account Number	Principal Balance	Monthly Pymnt. (Prin. & Int.)	Mortgage/Account Number	Principal Balance	Monthly Pymnt. (Prin. & Int.)
	\$	\$		\$	\$

Schedule H All Other Loans and Debts					
Creditor/Acct. No.	Total Debt	Monthly Payment	Creditor/Acct. No.	Total Debt	Monthly Payment
	\$	\$		\$	\$

APPLICANT	MONTHLY GROSS INCOME	CO-APPLICANT
\$	Base Employment Income	\$
	Overtime, bonus income and/or commissions	
	Self-employed income	
	Income from stocks and bonds (monthly average) • per Schedule A	
	Interest on deposit accounts (monthly average) • per Schedule B	
	Income from rental property (monthly average) • per Schedule C	
	Other income (monthly average) • per Schedule D	
\$	TOTAL MONTHLY GROSS INCOME	\$

If income other than base employment income is a significant part of total income, copies of federal income tax returns for the past 2 years must be submitted with this application, as well as current financial statements for self-employed income.

APPLICANT	MONTHLY DEBT PAYMENTS	CO-APPLICANT
\$	First mortgage payment • principal, interest, taxes and insurance	\$
	Second mortgage payment	
	Total of all monthly installment payments • per Schedule F	
	Total of all other mortgage payments • principal and interest • per schedule G	
	Other debt service payments (monthly average) per Schedule H	
	Alimony, child support or separate maintenance	
\$	TOTAL MONTHLY DEBT PAYMENTS	\$

	TOTAL LIABILITIES	B \$
NET WORTH	(A minus B)	\$

General Information must be completed by all applicants

APPLICANT	YES	NO	CO-APPLICANT	YES	NO
Have you any outstanding judgements? In the last 7 years, have you been declared bankrupt?	_____	_____	Have you any outstanding judgements? In the last 7 years, have you been declared bankrupt?	_____	_____
Have you had property foreclosed upon or given title or deed in lieu thereof?	_____	_____	Have you had property foreclosed upon or given title or deed in lieu thereof?	_____	_____
Are you a co-maker or endorser on a note?	_____	_____	Are you a co-maker or endorser on a note?	_____	_____
Are you a party in a law suit?	_____	_____	Are you a party in a law suit?	_____	_____
Are you obligated to pay alimony, child support or separate maintenance?	_____	_____	Are you obligated to pay alimony, child support or separate maintenance?	_____	_____

If A "YES" answer was given to any of the above questions, explain on the attached sheet.

IMPORTANT NOTICE

THIS LOAN IS PAYABLE IN FULL ON THE TERMINATION DATE OR IMMEDIATELY IF YOU OR WE CANCEL THE ACCOUNT. AT SUCH TIME, YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. WE ARE UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. 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 US, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM US.

CERTIFICATION SIGNATURE

NOTICE: I/We hereby certify that the foregoing statements are true and complete and are made for the purpose of determining my/our eligibility for credit. I/We agree that this statement shall remain your property, whether or not the applicant is accepted. You are authorized to make all inquiries you deem necessary to verify the accuracy of the statements made herein, and to determine my/our credit worthiness including, but not limited to procuring consumer reports from consumer reporting agencies and credit information from banks and other financial institutions and extenders of credit, present and former employers, merchants, landlords and creditors. Each applicant consents that, upon denial of this application based upon a consumer report or information received from a person other than a consumer reporting agency on any applicant, you may disclose the information to all applicants in any notification or report required by Federal laws.

The lender, or anyone authorized by the lender, may obtain or verify an employment, credit or other information relating to my/our application for a HOME EQUITY LINE. Anyone receiving a copy or reproduction of my/our signature(s) below is authorized to provide the lender with such information

<u> X </u>	_____	<u> X </u>	_____
Signature of Applicant	Date.	Signature of Co-Applicant	Date.

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 and fair housing laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations this lender is required to note race and sex on the basis of visual observation or surname. If you do not wish to furnish the above 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.)

Applicant: <input type="checkbox"/> I do not wish to furnish this information	Co-Applicant: <input type="checkbox"/> I do not wish to furnish this information
Race/National Origin:	Race/National Origin:
<input type="checkbox"/> American Indian, <input type="checkbox"/> Alaskan Native <input type="checkbox"/> Asian, Pacific Islander	<input type="checkbox"/> American Indian, <input type="checkbox"/> Alaskan Native <input type="checkbox"/> Asian, Pacific Islander
<input type="checkbox"/> Black <input type="checkbox"/> Hispanic <input type="checkbox"/> White	<input type="checkbox"/> Black <input type="checkbox"/> Hispanic <input type="checkbox"/> White
<input type="checkbox"/> Other (specify): _____	<input type="checkbox"/> Other (specify): _____
Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male	Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male

FOR LENDERS USE ONLY

DISPOSITION

Loan: Approved Rejected Amount \$ _____

Conditions _____

Interest Rate _____ %

Term: _____ Months • Payments \$ _____

Approved by _____ Date _____

ANALYSIS

1 Total Monthly Income \$ _____

Total Housing Expense \$ _____

Payments on All Debts \$ _____

Payment For This Loan \$ _____

2 Total All Payments \$ _____

Debt to Income Ratio
(Line 2 Divided by Line 1) %

Loan to Value Ratio %

Application No. _____

Census Tract _____

Zip Code _____



Application completed by _____