

Central Credit Union of Maryland

8501 LaSalle Road
Baltimore, Maryland 21286
410-828-4500
info@ccumd.org

Dear Member(s):

Thank you for your interest in our Home Equity loan programs. So that we may begin processing your loan, please complete and sign the enclosed Home Equity Loan application and return it to us along with the following information as soon as possible.

- ❖ **copy of a most recent pay stub for each borrower;**
- ❖ **copy of your original Deed on your property;**
- ❖ **copy of your current Home Owner's Insurance policy;**
- ❖ **copy of your most recent mortgage statement showing the current balance;**
- ❖ **copy of an appraisal that is less than 1 year old from the date of the appraisal;**
- ❖ **if applicable, a short letter explaining any and all credit problems; and**
- ❖ **copies of recent statements for all loans that you would like paid off.**

If you have any additional questions please contact the Loan Department at 410-828-4500 ext. 3025.

Sincerely,

Central Credit Union
Loan Department

Receipt of the above items is NOT an indication of approval. Upon receipt of the above requested material, we will immediately begin processing your Home Equity loan application. After all documentation has been received and the processing has been completed, your file will be reviewed by our underwriting department for a final decision.

CENTRAL CREDIT UNION OF MARYLAND
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HOME EQUITY LOAN PRODUCTS

Fixed Rate Home Equity Loan

<u>Products</u>	<u>Fixed Term</u>	<u>Min. Loan Amount</u>	<u>Max. Loan Amount</u>	<u>Member Pays Closing Costs APR%</u>	<u>CCUMD Pays Closing Costs APR%</u>
Up to 80% LTV	5 Years	\$10,000.00	\$50,000.00	4.75%	5.75%
Up to 80% LTV	10 Years	\$10,000.00	\$150,000.00	5.25%	6.25%
Up to 80% LTV	15 Years	\$10,000.00	\$150,000.00	5.75%	6.75%

Adjustable Rate Home Equity Line Of Credit (HELOC)

Up to 80% Loan to Value \$10,000.00 \$100,000.00 N/A **Prime Rate**

CCUMD pays all closing costs on Home Equity Lines of Credit (HELOC).

*HELOC rates are based on the prime index published in the Federal Reserve Statistical Release H-15 (519) Selected Interest Rates. \$10,000.00 initial draw required.

Maximum APR is 18%. Minimum APR is 4%. Rates adjusted quarterly. Rates may vary and are subject to change.

Member responsible for closing costs if loan is closed within 2 years.

Subject to credit approval.

How To Calculate How Much You Can Borrow

Example

Your Property Value:	\$ _____	\$200,000.00
x 80%	\$ _____	(80%)=\$160,000.00
Your First Mortgage Balance: (-)	\$ _____	(-) <u>\$140,000.00</u>
Your Maximum Loan Amount:	\$ _____	\$20,000.00

All rates are effective as of 2-9-2011 and are subject to change without notice.

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HOME EQUITY APPLICATION

DATE	MEMBER NUMBER	CO-APPLICANT MEMBER NUMBER
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Loan Amount Requested: \$ _____

Type of Loan Requested (Please check one): **Fixed Rate Home Equity Loan** **Variable Rate Home Equity Line of Credit**

Loan Term (For Fixed Rate Home Equity Loans Only - Please check one): **5 Year** **10 Year** **15 Year**

Loan Purpose: _____

APPLICANT

CO-APPLICANT

First Name	Initial	Last Name	First Name	Initial	Last Name
Social Security #	Home Phone Numbe	Date of Birth	Social Security #	Home Phone Numbe	Date of Birth
Current Street Address	Since	Current Street Address	Since		
City	State	Zip	City	State	Zip

EMPLOYMENT AND INCOME

EMPLOYMENT AND INCOME

Current Employer	Current Employer
Position	Position
Work Phone # (area code/ext.)	Work Phone # (area code/ext.)
Annual Gross Salary \$	Annual Gross Salary \$
Length of Employment (years)	Length of Employment (years)

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

Source of other income	Monthly Income \$	Source of other income	Monthly Income \$
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REAL ESTATE INFORMATION (On Primary Residence Only)

Name of First Mortgage Lender	County of Subject Property	Account Number	Date Purchased
Estimated Value \$	Current Balance \$	Monthly Payment (PITI) \$	
Name of Second Mortgage Lende	Account Number	Current Balance \$	Monthly Paymen \$

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 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

I do not wish to furnish this information

Race or National Origin:

American Indian or Alaskan Native Asian Pacific Islander

Black Hispanic White Other (specify) _____

Sex: Female Male

Co-Applicant

I do not wish to furnish this information

Race or National Origin:

American Indian, Alaskan Native Asian, Pacific Islander

Black Hispanic White Other (specify) _____

Sex: Female Male

The undersigned applies for the loan indicated in this application to be secured by a mortgage or deed of trust on the property described herein, and represents that the property will not be used for any illegal or restricted purpose, and that all statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application. The original or a copy of this application will be retained by the lender, even if the loan is not granted. The undersigned understands that it is a federal crime punishable by fine or imprisonment or both to make any false statements concerning any of the above facts, as applicable under the provision of Title 18, *United States Code, Section 1014*.

The undersigned authorizes us to disclose any information in or relating to this application and/or loan account (including information received from third persons) to any applicant for this credit and to any businesses that may wish to offer goods or services to the undersigned.

(SEAL)

(SEAL)

Applicants Signature

Date

Co-Applicants Signature

Date