MIT Federal Credit Union Home Equity Application

INSTRUCTIONS: *Note: All names that appear on your home's deed must be listed as co-applicants on this application.*

1. Submit copies of the following documentation along with this application: ☐ Deed ☐ Mortgage statement
   ☐ Pay stub, W2, or income tax return ☐ Real estate bill with assessment ☐ A current equity statement (if you're refinancing)
2. Return all relevant materials to the Credit Union in person; mail to 700 Technology Square, Cambridge, MA 02139; or fax to 1.617.252.1585.

☐ *Fixed Rate Loan* ☐ *Monthly Adjustable Line of Credit* ☐ *Annually Adjustable Line of Credit*

APPLICANT: ❒ Individual ❒ Joint **LOAN TYPE:** ❒ I'm opening a new loan. ❒ I'm refinancing a loan from another lender.

DESIRED LOAN AMOUNT: $_____ **LOAN TERM:** _____ (up to 180 months)

REPAYMENT METHOD: ❒ Cash/Check ❒ Payroll Deduction ❒ Automatic Payment **PURPOSE:** _____

Applicant's Information

NAME: (Last - First - Middle Initial)

MEMBER NUMBER: | SOCIAL SECURITY NUMBER:

BIRTHDATE: | HOME/CELL PHONE: ( ) | BUSINESS PHONE: ( )

E-MAIL ADDRESS:

HOME ADDRESS: (Street)

(City - State - Zip)

YEARS AT ADDRESS: _____ MONTHLY RENT/MORTGAGE: $_____

CURRENT EMPLOYER:

EMPLOYER'S ADDRESS: (Street)

(City - State - Zip)

EMPLOYMENT INCOME: *For income-related questions, please use gross (pre-tax) figure.*

$_____ ☐ weekly ☐ monthly ☐ yearly

OTHER INCOME:

$_____ ☐ weekly ☐ monthly ☐ yearly

Note: Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.

SOURCE: _____

Co-Applicant's Information

NAME: (Last - First - Middle Initial)

MEMBER NUMBER: | SOCIAL SECURITY NUMBER:

BIRTHDATE: | HOME/CELL PHONE: ( ) | BUSINESS PHONE: ( )

E-MAIL ADDRESS:

HOME ADDRESS: (Street) *If your address is the same as the Applicant's, write "same."*

(City - State - Zip)

YEARS AT ADDRESS: _____ MONTHLY RENT/MORTGAGE: $_____

CURRENT EMPLOYER:

EMPLOYER'S ADDRESS: (Street)

(City - State - Zip)

EMPLOYMENT INCOME: *For income-related questions, please use gross (pre-tax) figure.*

$_____ ☐ weekly ☐ monthly ☐ yearly

OTHER INCOME:

$_____ ☐ weekly ☐ monthly ☐ yearly

Note: Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.

SOURCE: _____

Information for Government Monitoring Purposes

INSTRUCTIONS: 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. You may select one or more designations for "Race." The law provides that a Lender may neither discriminate on the basis of this information, or on whether you choose to furnish it. However, if you choose not to furnish the information and you have made this application in person, under federal regulations the lender is required to note ethnicity, race, and sex on the basis of visual observation or surname. If you do not wish to furnish this information, please check the box below.

	Applicant		**Co-Applicant**	
	☐ I do not wish to furnish this information.		☐ I do not wish to furnish this information.	
ETHNICITY:	☐ Hispanic or Latino	☐ Not Hispanic or Latino	☐ Hispanic or Latino	☐ Not Hispanic or Latino
RACE:	☐ American Indian or Alaskan Native	☐ Native Hawaiian or Other Pacific Islander	☐ American Indian or Alaskan Native	☐ Native Hawaiian or Other Pacific Islander
	☐ Asian		☐ Asian	
	☐ Black or African American	☐ White	☐ Black or African American	☐ White
SEX:	☐ Female	☐ Male	☐ Female	☐ Male

CREDIT UNION USE ONLY

RECEIPT METHOD:
☐ Face-to-face interview
☐ By mail
☐ By fax

INTERVIEWER'S NAME: _____
INTERVIEWER'S EMPLOYER: MIT Federal Credit Union, 700 Technology Square, Cambridge, MA 02139
INTERVIEWER'S PHONE: ( )_____
INTERVIEWER'S SIGNATURE: X _____

Signatures

You promise that everything you have stated in this application is correct to the best of your knowledge. If there are any important changes, you will notify us in writing immediately. You authorize the Credit Union to obtain credit reports in connection with this application for credit and for any update, increase, renewal, extension, or collection of the credit received. You understand that the Credit Union will rely on the information in this application and your credit report to make its decision. If you request, the Credit Union will tell you the name and address of any credit bureau from which it receives a credit report on you. It is a federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to federal credit unions or state chartered credit unions insured by NCUA.

X _____ APPLICANT'S SIGNATURE DATE

X _____ CO-APPLICANT'S SIGNATURE DATE

Disclosures

Property must meet all applicable building codes and lot restrictions. Available exclusively to owner-occupied single family residence properties or owner-occupied 1-4 unit dwellings located in MA, NH, VT, ME, CT, and RI. If your property is not currently insured or is underinsured, you will be required to purchase adequate coverage. APR = Annual Percentage Rate. Maximum APR on Home Equity Loans is 18%. Rates and terms are subject to change. Home Equity Lines of Credit (HELOCs) are indexed to the Prime Rate as published in The Wall Street Journal. For Monthly Adjustable HELOCs, the APR can change on the first day of the month and is established 10 business days prior to the first day of the month. For Annually Adjustable HELOCs, the APR can change once per year on January 1st and the rate is established 30 days prior to this date. The maximum loan amount is $175,000 and may be limited based on your available equity, income, outstanding debt, and creditworthiness. The minimum draw on HELOCs at closing is $5,000. Please consult with the loan officer for complete loan information. The Credit Union will hold up to second place in lien position. Closing costs estimate is between $400 to $950. A reimbursement fee may apply if the loan or line of credit is closed within 24 months and fees may apply for non-activity on HELOCs; these are finance charges. Other terms and conditions apply; please consult with a Member Service Representative for complete loan information.

CREDIT UNION USE ONLY: ☐ Approved X _____ ☐ Declined X _____