

**INSTRUCTIONS FOR COMPLETING THE HOME EQUITY LINE OF CREDIT (HELOC)  
LOANLINER APPLICATION**

**NOTE AND COMPLETE**

Check the appropriate box for individual or joint credit. Complete amount requested and purpose of loan. Check appropriate repayment box.

**STATE OF INTENT**

Check the appropriate box if requesting insurance.

**APPLICANT INFORMATION**

Complete **every section** for both applicant and co-applicant or spouse, referred to as "Other" (if applicable). **It is very important that all of this information is completed.**

**EMPLOYMENT INFORMATION**

Complete **every section** for both applicant and co-applicant or spouse (if applicable). **It is very**

**INCOME INFORMATION**

List employment and other income in this section. Indicate where Other Income is derived and "Source" (example: social security, pension, etc.) **It is very important that all of this information is completed**

**REFERENCES**

Give complete information for the nearest relative, not living with you and a person/friend, not living with you.

**ASSETS/PROPERTY**

Complete information for checking and savings accounts by applicant and other (if applicable). List home and all other items currently owned. Indicate the market value and if pledged as collateral by applicant and other (if applicable)

List every lien against your home and complete all sections.

## **DEBTS**

List all current monthly obligations. Designate if it is applicant or other. **It is very important that all of this information is completed.**

## **FINANCIAL INFORMATION**

Every question must be answered. Any questions answered “yes” require an explanation. Attach an additional sheet for the explanations.

## **SIGNATURES**

Read the acknowledgement, sign, and date where indicated.



In response to your request regarding information on Home Equity loans I have enclosed the following:

- A. An application that will need to be entirely completed and signed
- B. Supporting documents for application processing

Complete, sign and date all the documents and return to the Credit Union.

You may choose one of the following two Home Equity Loan Programs to assist you with your financial management:

**FIXED RATE (CLOSED END):** A program offering a fixed interest rate and maturity as follows:

**Home Equity Mortgage Rates/Repayment Term**

<b>6.24%</b>	<b>1 to 5 years maturity</b>
<b>6.74%</b>	<b>6 to 7 years maturity</b>
<b>6.99%</b>	<b>8 to 10 years maturity</b>
<b>7.24%</b>	<b>11 to 15 years maturity</b>

**HELOC (OPEN END/VARIABLE RATE):** A program that offers an open end line of credit for your personal use. Once approved you can borrow any amount (up to your approved credit limit and term) at any time.

Your Annual Percentage Rate (APR) is based on the Wall Street Journal Prime Rate. A margin is added based on your FICO score. Information about the index is published in the Money Rates Column of the Wall Street Journal.

The APR on your account may change monthly to reflect any increase or decrease in the Index.

Your APR will never increase more than a rate of 19% APR.

\*\*Rates are subject to change without notice.



REAL ESTATE LENDING

POWERED BY  
CUNA MUTUAL  
GROUP**HOME EQUITY  
EARLY DISCLOSURE****IMPORTANT TERMS OF OUR HOME EQUITY LINE OF CREDIT PLAN**

This disclosure contains important information about our Home Equity Line of Credit Plan. You should read it carefully and keep a copy for your records.

**AVAILABILITY OF TERMS:** All of the terms described below are subject to change. If these terms change (other than the annual percentage rate) and you decide, as a result, not to enter into an agreement with us, you are entitled to a refund of any fees that you pay to us or anyone else in connection with your application.

**SECURITY INTEREST:** We will take a security interest in your home. You could lose your home if you do not meet the obligations in your agreement with us.

**POSSIBLE ACTIONS:** We can terminate your line, require you to pay us the entire outstanding balance in one payment, and charge you certain fees, if (1) you engage in fraud or material misrepresentation in connection with the plan; (2) you do not meet the repayment terms of this plan, or (3) your action or inaction adversely affects the collateral or our rights in the collateral.

We can refuse to make additional extensions of credit or reduce your credit limit if (1) any reasons mentioned above exist; (2) the value of the dwelling securing the line declines significantly below its appraised value for purposes of the line; (3) we reasonably believe that you will not be able to meet the repayment requirements due to a material change in your financial circumstances; (4) you are in default of a material obligation of the agreement; (5) government action prevents us from imposing the annual percentage rate provided for in the agreement; (6) the priority of our security interest is adversely affected by government action to the extent that the value of the security interest is less than 120 percent of the credit line; (7) a regulatory agency has notified us that continued advances would constitute an unsafe and unsound business practice, or (8) the maximum annual percentage rate is reached.

**VISA ACCESS:** Upon your request and our approval, we will issue a VISA credit card to access this home equity plan.

**MINIMUM PAYMENT REQUIREMENTS:** You can obtain credit advances for 15 years. This period is called the "draw period." At our option, we may renew or extend the draw period. After the draw period ends the repayment period will begin. The length of the repayment period will depend on your balance before the draw period ends but will not be more than 15 years.

You will be required to make monthly payments during both the draw and repayment periods. At the time you obtain a credit advance a payoff period of 180 monthly payments will be used to calculate your payment. The payoff period will always be the shorter of the payoff period for your outstanding balance or the time remaining to the maturity date. Your payment will be set to repay the balance after the advance, at the current

annual percentage rate, within the payoff period. Your payment will remain the same unless you obtain another credit advance. Your payment may also change if the annual percentage rate increases or decreases. Each time the annual percentage rate changes, we will adjust your payment to repay the balance within the original payoff period. Your payment will include any amounts past due and any amount by which you have exceeded your credit limit, and all other charges. Your payment will never be less than the smaller of \$100.00, or the full amount that you owe.

**MINIMUM PAYMENT EXAMPLE:** If you made only the minimum monthly payment and took no other credit advances it would take 11 years 3 months to pay off a credit advance of \$10,000 at an **ANNUAL PERCENTAGE RATE** of 5.5%. During that period, you would make 134 payments of \$100.00 and one (1) final payment of \$8.66.

**FEES AND CHARGES:** You must pay certain fees to third parties to open the plan. These fees generally total between \$300.00 and \$600.00. If you ask, we will provide you with an itemization of the fees you will have to pay third parties.

**PROPERTY INSURANCE:** You must carry insurance on the property that secures this plan. If the property is located in a Special Flood Hazard Area we will require you to obtain flood insurance if it is available.

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

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

**ADDITIONAL HOME EQUITY PLANS:** Please ask us about our other available home equity line of credit plans.

**VARIABLE RATE FEATURE:** This plan has a variable rate feature and the annual percentage rate (corresponding to the periodic rate) and the minimum payment may change as a result. The annual percentage rate includes only interest and no other costs.

The annual percentage rate is based on the value of an index. The index is the Prime Rate published in the Money Rates column of the *Wall Street Journal*. When a range of rates has been published the highest rate will be used. We will use the most recent index value available to us as of 21 days before the date of any annual percentage rate adjustment.

To determine the annual percentage rate that will apply to your account, we add a margin to the value of the Index. Ask us for the current index value, margin and annual percentage rate. After you open a plan, rate information will be provided on periodic statements that we send you.

**RATE CHANGES:** The annual percentage rate can change on the first day of each month. There is no limit on the amount by which the annual percentage rate can change during any one year period. The maximum **ANNUAL PERCENTAGE RATE** that can apply is 18.0% or the maximum permitted by law, whichever is less. However, under no circumstances will your **ANNUAL PERCENTAGE RATE** go below 2.0% at any time during the term of the plan.

**MARGIN:** The margin you receive will be based on your credit history. Please ask us for the margin that you qualify for. You may receive a different margin than what appears in the Historical Example.

**MAXIMUM RATE AND PAYMENT EXAMPLES:** If you had an outstanding balance of \$10,000, the minimum payment at the maximum **ANNUAL**

**PERCENTAGE RATE** of 18.0% would be \$161.07. This annual percentage rate could be reached at the time of the 1st payment.

**HISTORICAL EXAMPLE:** The following table shows how the annual percentage rate and the minimum 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 the last business day of July of each year. While only one payment per year is shown, payments may have varied during each year.

The table assumes that no additional credit advances were taken, that only the minimum payments were made, and that the rate remained constant during each year. It does not necessarily indicate how the index or your payments will change in the future.

WALL STREET JOURNAL PRIME RATE INDEX TABLE

Year (as of the last business day of July)	Index (Percent)	Margin <sup>(1)</sup> (Percent)	ANNUAL PERCENTAGE RATE	Monthly Payment (Dollars)
2008.....	5.000	0.00	5.000	100.00 <sup>(2)</sup>
2009.....	3.250	0.00	3.250	100.00 <sup>(2)</sup>
2010.....	3.250	0.00	3.250	100.00 <sup>(2)</sup>
2011.....	3.250	0.00	3.250	100.00 <sup>(2)</sup>
2012.....	3.250	0.00	3.250	100.00 <sup>(2)</sup>
2013.....	3.250	0.00	3.250	100.00 <sup>(2)</sup>
2014.....	3.250	0.00	3.250	100.00 <sup>(2)</sup>
2015.....	3.250	0.00	3.250	100.00 <sup>(2)</sup>
2016.....	3.500	0.00	3.500	100.00 <sup>(2)</sup>
2017.....	4.250	0.00	4.250	100.00 <sup>(2)</sup>
2018.....	5.000	0.00	5.000	
2019.....	5.500	0.00	5.500	
2020.....	3.250	0.00	3.250	
2021.....	3.250	0.00	3.250	
2022.....	5.500	0.00	5.500	

<sup>(1)</sup> This is a margin we have used recently; your margin may be different.

<sup>(2)</sup> This payment reflects the minimum payment of \$100.00.

**NOTE AND COMPLETE** **NOTICE TO OHIO APPLICANTS:** The Ohio laws against discrimination require 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 ONLY:** (1) No provision of any marital property agreement, unilateral statement under Section 766.59, or court decree under Section 766.70 will adversely affect the rights of the Credit Union unless the Credit Union is furnished a copy of the agreement, statement or decree, or has actual knowledge of its terms, before the credit is granted or the account is opened. (2) Please sign if you are **not** applying for this account or loan with your spouse. The credit being applied for, if granted, will be incurred in the interest of the marriage or family of the undersigned.

**X** \_\_\_\_\_ DATE  
SIGNATURE FOR WISCONSIN RESIDENTS ONLY

**Married Applicants may apply for a separate account.**

**Individual Credit:** Complete **Applicant** section. Complete **Co-Applicant, Spouse**, (referred to as "Other") section: (1) about your spouse if you live in a community property state (AZ, CA, ID, LA, NM, NV, TX, WA, WI), or (2) if your spouse will use the Account. Please check box to indicate whom the information is about.

**Joint Credit:** Each Applicant must **individually** complete the appropriate section below. If Co-Borrower is spouse of the Applicant, mark the Co-Applicant box.

**Amount Requested** \_\_\_\_\_ **Purpose:** \_\_\_\_\_

**Repayment:**  Payroll Deduction  Cash  Automatic Payment  Military Allotment

**STATEMENT OF INTENT** Are you interested in having your loan protected?  Yes  No

If you answer "yes", the credit union will disclose the cost to protect your loan. The protection is voluntary and does not affect your loan approval. In order for your loan to be covered, you will need to sign a separate application that explains the terms and conditions.

**APPLICANT INFORMATION APPLICANT** **OTHER**  **CO-APPLICANT**  **SPOUSE**  
NAME (Last - First - Initial)

DRIVER'S LICENSE NUMBER/STATE BIRTH DATE DRIVER'S LICENSE NUMBER/STATE BIRTH DATE

ACCOUNT NUMBER SOCIAL SECURITY NUMBER ACCOUNT NUMBER SOCIAL SECURITY NUMBER

HOME PHONE CELL PHONE BUSINESS PHONE/EXT. HOME PHONE CELL PHONE BUSINESS PHONE/EXT.

PRESENT ADDRESS (Street - City - State - Zip)  OWN  RENT LENGTH AT RESIDENCE PRESENT ADDRESS (Street - City - State - Zip)  OWN  RENT LENGTH AT RESIDENCE

PREVIOUS ADDRESS (Street - City - State - Zip)  OWN  RENT LENGTH AT RESIDENCE PREVIOUS ADDRESS (Street - City - State - Zip)  OWN  RENT LENGTH AT RESIDENCE

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:  MARRIED  SEPARATED  UNMARRIED (Single - Divorced - Widowed) COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:  MARRIED  SEPARATED  UNMARRIED (Single - Divorced - Widowed)

LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT (Exclude Self) LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT (Exclude Self)

**EMPLOYMENT INFORMATION** NAME AND ADDRESS OF EMPLOYER NAME AND ADDRESS OF EMPLOYER

YOUR TITLE/GRADE SUPERVISOR'S NAME YOUR TITLE/GRADE SUPERVISOR'S NAME

START DATE HOURS AT WORK IF SELF EMPLOYED, TYPE OF BUSINESS START DATE HOURS AT WORK IF SELF EMPLOYED, TYPE OF BUSINESS

IF EMPLOYED IN CURRENT POSITION LESS THAN FIVE YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS IF EMPLOYED IN CURRENT POSITION LESS THAN FIVE YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS

STARTING DATE ENDING DATE STARTING DATE ENDING DATE

**MILITARY:** IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR  YES  NO **MILITARY:** IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR  YES  NO  
WHERE ENDING/SEPARATION DATE WHERE ENDING/SEPARATION DATE

**INCOME INFORMATION** NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered. NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered.

EMPLOYMENT INCOME PER  NET  GROSS EMPLOYMENT INCOME PER  NET  GROSS

OTHER INCOME PER OTHER INCOME PER

SOURCE SOURCE

**REFERENCES** Please include Street, City, State and Zip.

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU

RELATIONSHIP HOME PHONE RELATIONSHIP HOME PHONE

NAME AND ADDRESS OF PERSONAL FRIEND - NOT A RELATIVE NAME AND ADDRESS OF PERSONAL FRIEND - NOT A RELATIVE

HOME PHONE HOME PHONE

**ASSETS/PROPERTY** Check box for Applicant/Other. List all assets and account number(s)-- Attach other sheets if necessary.

APPLICANT		OTHER (CO-APPLICANT, SPOUSE)	
SHARE DRAFT OR CHECKING AMOUNT	NAME AND ADDRESS OF DEPOSITORY	SHARE DRAFT OR CHECKING AMOUNT	NAME AND ADDRESS OF DEPOSITORY
SAVINGS AMOUNT	NAME AND ADDRESS OF DEPOSITORY	SAVINGS AMOUNT	NAME AND ADDRESS OF DEPOSITORY

APPLICANT	OTHER	HOME*	LIST HOME AND ALL OTHER ITEMS YOU OWN AND LOCATION OF PROPERTY <small>For Example: Auto, Boat, Stocks, Bonds, Cash, Household Goods, Real Estate, etc.</small>	MARKET VALUE	PLEGGED AS COLLATERAL FOR ANOTHER LOAN			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	YES	<input type="checkbox"/>	NO

**\*LIST EVERY LIEN AGAINST YOUR HOME -- This section must be completed for the property which will be given as security, if applicable.**  
 A lien is a legal claim filed against property as security for payment of a debt. Liens include mortgages, deeds of trust, land contracts, judgments and past due taxes.

FIRST MORTGAGE HELD BY	OTHER LIENS (Describe)
PRESENT BALANCE	
IS THE PROPERTY DESCRIBED IN THIS SECTION: YOUR PRINCIPAL DWELLING? <input type="checkbox"/> YES <input type="checkbox"/> NO	
IS ANYONE OTHER THAN YOUR SPOUSE A PART OWNER OF YOUR HOME? <input type="checkbox"/> YES <input type="checkbox"/> NO	
LISTED AS THE APPLICANT'S ADDRESS IN THE "APPLICANT INFORMATION" SECTION? <input type="checkbox"/> YES <input type="checkbox"/> NO	

**DEBTS** In addition to Rent/Mortgage list all other debts (for example, auto loans, credit cards, second mortgage, home assoc. dues, alimony, child support, child care, medical, utilities, auto insurance, IRS liabilities, etc.) Please use a separate line for each credit card and auto loan. Attach other sheets if necessary.

APPLICANT	OTHER	RENT MORTGAGE (incl. Tax & Ins.)	CREDITOR NAME AND ADDRESS	ACCOUNT NUMBER	ORIGINAL BALANCE	PRESENT BALANCE	MONTHLY PAYMENT	PAST DUE
<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"/>
<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"/>
LIST ANY NAMES UNDER WHICH YOUR CREDIT REFERENCES AND CREDIT HISTORY CAN BE CHECKED					<b>TOTALS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**FINANCIAL INFORMATION** These questions apply to both Applicant and Other.

IF A "YES" ANSWER IS GIVEN TO A QUESTION, EXPLAIN ON AN ATTACHED SHEET		APPLICANT		OTHER	
DO YOU HAVE ANY OUTSTANDING JUDGMENTS?		YES	NO	YES	NO
HAVE YOU EVER FILED FOR BANKRUPTCY OR HAD A DEBT ADJUSTMENT PLAN CONFIRMED UNDER CHAPTER 13?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HAVE YOU HAD PROPERTY FORECLOSED UPON OR GIVEN A DEED IN LIEU OF FORECLOSURE IN THE LAST 7 YEARS?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARE YOU A PARTY IN A LAWSUIT?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARE YOU OTHER THAN A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IS YOUR INCOME LIKELY TO DECLINE IN THE NEXT TWO YEARS?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARE YOU A CO-MAKER, CO-SIGNER OR GUARANTOR ON ANY LOAN NOT LISTED ABOVE?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR WHOM (Name of Others Obligated on Loan):		TO WHOM (Name of Creditor):			

**SIGNATURES**

You promise that everything you have stated in this application is correct to the best of your knowledge and that the above information is a complete listing of all your debts and obligations. You authorize the credit union to obtain credit reports in connection with this application for credit and for any update, renewal or extension of the credit received. If you request, the credit union will tell you the name and address of any credit bureau from which it received a credit report on you. You understand that it is a crime to willfully and deliberately provide incomplete or incorrect information in this application. If there are any important changes, you will notify us in writing immediately. You also agree to notify us of any change in your name, address or employment within a reasonable time thereafter.

<div style="display: flex; justify-content: space-between;"> <span style="font-size: 2em; font-weight: bold;">X</span> <span>(SEAL)</span> </div>	<div style="display: flex; justify-content: space-between;"> <span style="font-size: 2em; font-weight: bold;">X</span> <span>(SEAL)</span> </div>
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APPLICANT'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_ OTHER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

**CREDIT UNION INFORMATION**

LOAN OFFICER      ADVANCE APPROVED:  YES  NO       COUNTER OFFER WILL BE MADE, IF ACCEPTED, ADVANCE APPROVED  
 CREDIT COMMITTEE OR OTHER      OUTSIDE INFORMATION CONSIDERED:  YES  NO      IF YES, ATTACH ADDITIONAL SHEET AND DESCRIBE  
 \_\_\_\_\_ APPROVED LIMIT      \_\_\_\_\_ DEBT RATIO

REFERRED TO/REASON(S) FOR REFERRAL: \_\_\_\_\_  
 DESCRIBE COUNTER OFFER: \_\_\_\_\_  
 SPECIFIC REASON(S) FOR REJECTION: \_\_\_\_\_

**SIGNATURES:** \_\_\_\_\_ DATE \_\_\_\_\_  
 LOAN OFFICER      **X**      \_\_\_\_\_ DATE \_\_\_\_\_  
 \_\_\_\_\_ DATE \_\_\_\_\_  
 CREDIT COMMITTEE      **X**      \_\_\_\_\_ DATE \_\_\_\_\_

ECOA NOTICE AND REASON FOR REJECTION SENT OR DELIVERED ON \_\_\_\_\_ (DATE) BY \_\_\_\_\_ (INITIALS)

**Illiana Financial Credit Union**  
 LOAN ORIGINATOR ORGANIZATION \_\_\_\_\_ NMLSR ID NUMBER \_\_\_\_\_  
 LOAN ORIGINATOR \_\_\_\_\_ NMLSR ID NUMBER \_\_\_\_\_

## Demographic Information Addendum.

This section asks about your ethnicity, sex, and race.

### Demographic Information of Borrower

**The purpose of collecting this information** is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. **The law provides that we may not discriminate** on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, federal regulations require us to note your ethnicity, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application.

**Instructions:** You may select one or more "Hispanic or Latino" origins and one or more designations for "Race." If you do not wish to provide some or all of this information, select the applicable check box.

#### Ethnicity

- Hispanic or Latino
- Mexican     Puerto Rican     Cuban
- Other Hispanic or Latino – *Enter origin:* \_\_\_\_\_

*Examples: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, etc.*

- Not Hispanic or Latino
- I do not wish to provide this information

#### Sex

- Female
- Male
- I do not wish to provide this information

#### Race

- American Indian or Alaska Native – *Enter name of enrolled or principal tribe:* \_\_\_\_\_
- Asian
- Asian Indian     Chinese     Filipino
- Japanese     Korean     Vietnamese
- Other Asian – *Enter race:* \_\_\_\_\_

*Examples: Hmong, Laotian, Thai, Pakistani, Cambodian, etc.*

- Black or African American
- Native Hawaiian or Other Pacific Islander
- Native Hawaiian     Guamanian or Chamorro     Samoan
- Other Pacific Islander – *Enter race:* \_\_\_\_\_

*Examples: Fijian, Tongan, etc.*

- White
- I do not wish to provide this information

#### To Be Completed by Financial Institution (for application taken in person):

- Was the ethnicity of the Borrower collected on the basis of visual observation or surname?     NO     YES
- Was the sex of the Borrower collected on the basis of visual observation or surname?     NO     YES
- Was the race of the Borrower collected on the basis of visual observation or surname?     NO     YES

#### The Demographic Information was provided through:

- Face-to-Face Interview (includes Electronic Media w/ Video Component)     Telephone Interview     Fax or Mail     Email or Internet

#### Borrower Name: \_\_\_\_\_





*Illiana Financial Credit Union*

**FEE ITEMIZATION**

I/We agree to pay for an appraisal at the time of pre-qualification to be used to purchase an appraisal of the property being financed or purchased. If the loan is cancelled or if the value of the property is not sufficient, any unused portion funds will not be refunded.

- The amount of the fees to be collected:
- \* Up to \$400 for Single Family Residence
  - \* Up to \$550 for Multiunit Properties
  - \* Additional cost may apply

Appraisal	\$ _____
Total	\$ _____

_____	_____	_____	_____
Borrower	Date	Borrower	Date

\_\_\_\_\_  
Interviewer's Signature

Date Prepared:

## **RIGHT TO APPRAISAL REPORT**

Loan Number:

Borrower Name:

Property Address:

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.

**NOTICE TO BORROWER:** The appraisal report is prepared by a licensed or certified real estate appraiser who is independent of your loan broker and real estate lender. Neither the loan broker nor lender participates in the preparation of the appraisal report nor do they assume any responsibility for errors or omissions in its preparation. The appraisal report is prepared solely for use in underwriting your loan application. Neither you nor any third party should use or rely upon the appraisal report for any other purpose.

The signature below acknowledges your receipt of this notice of your right to a copy of the appraisal report.

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Borrower:

Date Borrower:

Date

Updated 10/22/2014

## **Borrower's Certification and Authorization**

### **CERTIFICATION**

The Undersigned certify the following:

1. I/We have applied for a mortgage loan from Illiana Financial Credit Union. In applying for the loan, I/We completed a loan application containing various information on the purpose of the loan, the amount and source of the down payment, employment and income information, and the assets and liabilities. I/We certify that all of the information is true and complete. I/We made no misrepresentations in the loan application or other documents, nor did I/We omit any pertinent information.
2. I/We understand and agree that Illiana Financial Credit Union reserves the right to change the mortgage loan review processes to a full documentation program. This may include verifying the information provided on the application with the employer and/or financial institution.
3. I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both to knowingly make any false statements when applying for this mortgage, as applicable under the provisions of Title 18, United States Code, Section 1014.

### **AUTHORIZATION TO RELEASE INFORMATION**

To Whom It May Concern:

1. I/We have applied for a mortgage loan from Illiana Financial Credit Union. As part of the application process, Illiana Financial Credit Union and the mortgage guaranty insurer (if any), may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.
2. I/authorize you to provide to Illiana Financial Credit Union and to any investor to whom Illiana Financial Credit Union may sell my mortgage, any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market and similar account balances; credit history; and copies of income tax returns.
3. Illiana Financial Credit Union or any investor that purchases the mortgage may address this authorization to any party named in the loan application.
4. A copy of this authorization may be accepted as an original.

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Borrowers Signature

Date

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Co-Borrowers Signature

Date



In order to assist the Credit Union in processing your Home Equity-Second Mortgage loan request, please supply the following documents and information contained in this list.

\_\_\_ **FIRST MORTGAGE STATEMENT LISTING THE MOST CURRENT BALANCE**

\_\_\_ **COPY OF PRIOR 30 DAYS EMPLOYER PAY STUBS.** Stubs for borrower and co-borrower if both are employed. If you are self-employed we need the last 2 years personal and business tax returns. If retired – proof of Pension and/or Social Security amounts. E.G. direct deposit statements

\_\_\_ **COPY OF TRUST AGREEMENT, IF APPLICABLE.**

\_\_\_ **CONDO OR TOWNHOUSE – PROOF ASSOCIATION FEES ARE CURRENT**

\_\_\_ **COPY OF HOMEOWNERS INSURANCE POLICY**

Company \_\_\_\_\_  
Policy No. \_\_\_\_\_  
Agent \_\_\_\_\_  
Telephone \_\_\_\_\_

\_\_\_ **PROPERTY ID NUMBER** \_\_\_\_\_

\_\_\_ **SIGNED AGREEMENT TO PAY FEES:**

I, \_\_\_\_\_ do hereby authorize and instruct Illiana Financial Credit Union to begin processing my Home Equity – Second Mortgage Loan Application on preliminary approval on the property located at:

\_\_\_\_\_  
\_\_\_\_\_

**Product fees:**

- **Application Fee: \$150.00 due upfront, non-refundable**
- **Appraisal Fee: Due upfront, non-refundable**
  - \* Up to \$400 for Single Family Residence
  - \* Up to \$550 for Multiunit Properties
  - \* Additional cost may apply
- **Document Preparation Fee: \$100 due at closing**

**AGREED TO:** \_\_\_\_\_ **DATED:** \_\_\_\_\_

## WHAT YOU SHOULD KNOW ABOUT HOME EQUITY LINES OF CREDIT

If you are in the market for credit, a home equity plan is one of several options that might be right for you. Before making a decision, however, you should weigh carefully the costs of a home equity line against the benefits. Shop for the credit terms that best meet your borrowing needs without posing undue financial risks. And remember, failure to repay the amounts you've borrowed, plus interest, could mean the loss of your home.

### WHAT IS A HOME EQUITY LINE OF CREDIT?

A home equity line of credit is a form of revolving credit in which your home serves as collateral. Because a home often is a consumer's most valuable asset, many homeowners use home equity credit lines only for major items, such as education, home improvements, or medical bills, and choose not to use them for day-to-day expenses.

With a home equity line, you will be approved for a specific amount of credit. Many lenders set the credit limit on a home equity line by taking a percentage (say, 75 percent) of the home's appraised value and subtracting from that the balance owed on the existing mortgage. For example:

Appraised value of home	\$100,000
Percentage	x 75%
Percentage of appraised value	= \$75,000
Less balance owed on mortgage	- \$40,000
Potential line of credit	\$35,000

In determining your actual credit limit, the lender will also consider your ability to repay the loan (principal and interest) by looking at your income, debts, and other financial obligations as well as your credit history.

Many home equity plans set a fixed period during which you can borrow money, such as 10 years. At the end of this "draw period," you may be allowed to renew the credit line. If your plan does not allow renewals, you will not be able to borrow additional money once the period has ended. Some plans may call for payment in full of any outstanding balance at the end of the period. Others may allow repayment over a fixed period (the "repayment period"), for example, 10 years.

Once approved for a home equity line of credit, you will most likely be able to borrow up to your credit limit whenever you want. Typically, you will use special checks to draw on your line. Under some plans, borrowers can use a credit card or other means to draw on the line.

There may be other limitations on how you use the line. Some plans may require you to borrow a minimum amount each time you draw on the line (for example, \$300) or keep a minimum amount outstanding. Some plans may also require that you take an initial advance when the line is set up.

### WHAT SHOULD YOU LOOK FOR WHEN SHOPPING FOR A PLAN?

If you decide to apply for a home equity line of credit, look for the plan that best meets your particular needs. Read the credit agreement carefully, and examine the terms and conditions of various plans, including the annual percentage rate (APR) and the costs of establishing the plan. Remember, though, that the APR for a home equity line is based on the interest rate alone and will

not reflect closing costs and other fees and charges, so you'll need to compare these costs, as well as the APRs, among lenders.

#### Variable interest rates

Home equity lines of credit typically involve variable rather than fixed interest rates. The variable rate must be based on a publicly available index (such as the prime rate published in some major daily newspapers or a U.S. Treasury bill rate). In such cases, the interest rate you pay for the line of credit will change, mirroring changes in the value of the index. Most lenders cite the interest rate you will pay as the value of the index at a particular time, plus a "margin," such as 2 percentage points. Because the cost of borrowing is tied directly to the value of the index, it is important to find out which index is used, how often the value of the index changes, and how high it has risen in the past. It is also important to note the amount of the margin.

Lenders sometimes offer a temporarily discounted interest rate for home equity lines—an "introductory" rate that is unusually low for a short period, such as six months.

Variable-rate plans secured by a dwelling must, by law, have a ceiling (or cap) on how much your interest rate may increase over the life of the plan. Some variable-rate plans limit how much your payment may increase and how low your interest rate may fall if the index drops.

Some lenders allow you to convert from a variable interest rate to a fixed rate during the life of the plan, or let you convert all or a portion of your line to a fixed-term installment loan.

### COSTS OF ESTABLISHING AND MAINTAINING A HOME EQUITY LINE

Many of the costs of setting up a home equity line of credit are similar to those you pay when you get a mortgage. For example:

- A fee for a property appraisal to estimate the value of your home;
- An application fee, which may not be refunded if you are turned down for credit;
- Up-front charges, such as one or more "points" (one point equals 1 percent of the credit limit); and
- Closing costs, including fees for attorneys, title search, mortgage preparation and filing, property and title insurance, and taxes.

In addition, you may be subject to certain fees during the plan period, such as annual membership or maintenance fees and a transaction fee every time you draw on the credit line.

You could find yourself paying hundreds of dollars to establish the plan. And if you were to draw only a small amount against your credit line, those initial charges would substantially increase the cost of the funds borrowed. On the other hand, because the lender's risk is lower than for other forms of credit, as your home serves as collateral, annual percentage rates for home equity lines are generally lower than rates for other types of credit. The interest you save could offset the costs of establishing and maintaining the line. Moreover, some lenders waive some or all of the closing costs.

### HOW WILL YOU REPAY YOUR HOME EQUITY PLAN?

Before entering into a plan, consider how you will pay back the money you borrow. Some plans set a minimum monthly payment that includes a portion of the principal (the amount you borrow) plus accrued interest. But, unlike with typical installment loan agreements, the portion of your payment that goes toward principal may not be enough to repay the principal by the end of the term. Other plans may allow payment of *only the interest* during the life of the plan, which means that you pay nothing toward the principal. If you borrow \$10,000, you will owe that amount when the payment plan ends.

Regardless of the minimum required payment on your home equity line, you may choose to pay more, and many lenders offer a choice

of payment options. However, some lenders may require you to pay special fees or penalties if you choose to pay more, so check with your lender. Many consumers choose to pay down the principal regularly as they do with other loans. For example, if you use your line to buy a boat, you may want to pay it off as you would a typical boat loan.

Whatever your payment arrangements during the life of the plan—whether you pay some, a little, or none of the principal amount of the loan—when the plan ends, you may have to pay the entire balance owed, all at once. You must be prepared to make this “balloon payment” by refinancing it with the lender, by obtaining a loan from another lender, or by some other means. If you are unable to make the balloon payment, you could lose your home.

If your plan has a variable interest rate, your monthly payments may change. Assume, for example, that you borrow \$10,000 under a plan that calls for interest-only payments. At a 10 percent interest rate, your monthly payments would be \$83. If the rate rises over time to 15 percent, your monthly payments will increase to \$125. Similarly, if you are making payments that cover interest plus some portion of the principal, your monthly payments may increase, unless your agreement calls for keeping payments the same throughout the plan period.

If you sell your home, you will probably be required to pay off your home equity line in full immediately. If you are likely to sell your home in the near future, consider whether it makes sense to pay the up-front costs of setting up a line of credit. Also keep in mind that renting your home may be prohibited under the terms of your agreement.

## LINE OF CREDIT VS. TRADITIONAL SECOND MORTGAGE LOANS

If you are thinking about a home equity line of credit, you might also want to consider a traditional second mortgage loan. This type of loan provides you with a fixed amount of money, repayable over a fixed period. In most cases, the payment schedule calls for equal payments that pay off the entire loan within the loan period. You might consider a second mortgage instead of a home equity line if, for example, you need a set amount for a specific purpose, such as an addition to your home, deciding which type of loan best suits your needs, consider the costs under the two alternatives. Look at both the APR and other charges. Do not, however, simply compare the APRs, because the APRs on the two types of loans are figured differently.

The APR for a traditional second mortgage loan takes into account the interest rate charged plus points and other finance charges.

The APR for a home equity line of credit is based on the periodic interest rate alone. It does not include points or other charges.

### Disclosures from lenders

The federal Truth in Lending Act requires lenders to disclose the important terms and costs of their home equity plans, including the APR, miscellaneous charges, the payment terms, and information about any variable-rate feature. And in general, neither the lender or anyone else may charge a fee until after you have received this information. You usually get these disclosures when you receive an application form, and you will get additional disclosures before the plan is opened. If any term (other than a variable-rate feature) changes before the plan is opened, the lender must return all fees if you decide not to enter into the plan because of the change. Lenders are also required to provide you with a list of homeownership counseling organizations in your area.

When you open a home equity line, the transaction puts your home at risk. If the home involved is your principal dwelling, the Truth in Lending Act gives you three days from the day the account was opened to cancel the credit line. This right allows you to change your mind for any reason. You simply inform the lender in writing within

the three-day period. The lender must then cancel its security interest in your home and return all fees—including any application and appraisal fees—paid to open the account.

The Home Ownership and Equity Protection Act of 1994 (HOEPA) addresses certain unfair practices and establishes requirements for certain loans with high rates and fees, including certain additional disclosures. HOEPA now covers some HELOCs. You can find out more information by contacting the CFPB at the website address and phone number listed in the Contact information appendix, below.

## WHAT IF THE LENDER FREEZES OR REDUCES YOUR LINE OF CREDIT?

Plans generally permit lenders to freeze or reduce a credit line if the value of the home “declines significantly” or, when the lender “reasonably believes” that you will be unable to make your payments due to a “material change” in your financial circumstances. If this happens, you may want to:

- **Talk with your lender.** Find out what caused the lender to freeze or reduce your credit line and what, if anything, you can do to restore your line of credit, such as documentation showing that your house has retained its value or that there has not been a “material change” in your financial circumstances. You may want to get copies of your credit reports (go to the CFPB’s website at [consumerfinance.gov/askfpb/5/can-i-review-my-credit-report.html](http://consumerfinance.gov/askfpb/5/can-i-review-my-credit-report.html)) for information about how to get free copies of your credit reports) to make sure all the information in them is correct. If your lender suggests getting a new appraisal, be sure you discuss appraisal firms in advance so that you know they will accept the new appraisal as valid.
- **Shop around for another line of credit.** If your lender does not want to restore your line of credit, shop around to see what other lenders have to offer. If another lender is willing to offer you a line of credit, you may be able to pay off your original line of credit and take out another one. Keep in mind, however, that you may need to pay some of the same application fees you paid for your original line of credit.

## DEFINED TERMS

This glossary provides general definitions for terms commonly used in the real estate market. They may have different legal meanings depending on the context.

### Annual membership or maintenance fee

An annual charge for access to a financial product such as a line of credit, credit card, or account. The fee is charged regardless of whether or not the product is used.

### Annual percentage rate (APR)

The cost of credit, expressed as a yearly rate. For closed-end credit, such as car loans or mortgages, the APR includes the interest rate, points, broker fees, and other credit charges that the borrower is required to pay. An APR, or an equivalent rate, is not used in leasing agreements.

### Application fee

Fees charged when you apply for a loan or other credit. These fees may include charges for property appraisal and a credit report.

### Balloon payment

A large extra payment that may be charged at the end of a mortgage loan or lease.

### Cap (interest rate)

A limit on the amount that your interest rate can increase. Two types of interest-rate caps exist. *Periodic adjustment caps* limit the interest-rate increase from one adjustment period to the next. *Lifetime caps* limit the interest-rate increase over the life of the loan. By law, all adjustable-rate mortgages have an overall cap.

## Closing or settlement costs

Fees paid when you close (or settle) on a loan. These fees may include application fees; title examination, abstract of title, title insurance, and property survey fees; fees for preparing deeds, mortgages, and settlement documents; attorneys’ fees; recording fees; estimated costs of taxes and insurance; and notary, appraisal, and credit report fees. Under the Real Estate Settlement Procedures Act, the borrower receives a good faith estimate of closing costs within three days of application. The good faith estimate lists each expected cost as an amount or a range.

### Credit limit

The maximum amount that may be borrowed on a credit card or under a home equity line of credit plan.

### Equity

The difference between the fair market value of the home and the outstanding balance on your mortgage plus any outstanding home equity loans.

### Index

The economic indicator used to calculate interest rate adjustments for adjustable-rate mortgages or other adjustable-rate loans. The index rate can increase or decrease at any time. See also Selected index rates for ARMs over an 11-year period ([consumerfinance.gov/H201204\\_CFPB\\_ARMs-brochure.pdf](http://consumerfinance.gov/H201204_CFPB_ARMs-brochure.pdf)) for examples of common indexes that have changed in the past.

### Interest rate

The percentage rate used to determine the cost of borrowing money, stated usually as a percentage of the principal loan amount and as an annual rate.

### Margin

The number of percentage points the lender adds to the index rate to calculate the adjustable-rate-mortgage interest rate at each adjustment.

### Minimum payment

The lowest amount that you must pay (usually monthly) to keep your account in good standing. Under some plans, the minimum payment may cover interest only; under others, it may include both principal and interest.

### Points (also called discount points)

One point is equal to 1 percent of the principal amount of a mortgage loan. For example, if a mortgage is \$200,000, one point equals \$2,000. Lenders frequently charge points in both fixed-rate and adjustable-rate mortgages to cover loan origination costs or to provide additional compensation to the lender or broker. These points usually are paid at closing and may be paid by the borrower or the home seller, or may be split between them. In some cases, the money needed to pay points can be borrowed (incorporated in the loan amount), but doing so will increase the loan amount and the total costs. Discount points (also called discount fees) are points that you voluntarily choose to pay in return for a lower interest rate.

### Security interest

If stated in your credit agreement, a creditor, lessor, or assignee’s legal right to your property (such as your home, stocks, or bonds) that secures payment of your obligation under the credit agreement. The property that secures payment of your obligation is referred to as “collateral.”

### Transaction fee

Fee charged each time a withdrawal or other specified trans-

action is made on a line of credit, such as a balance transfer fee or a cash advance fee.

**Variable rate**  
An interest rate that changes periodically in relation to an index, such as the prime rate. Payments may increase or decrease accordingly.

**MORE INFORMATION**

For more information about mortgages, including home equity lines of credit, visit [consumerfinance.gov/mortgage](http://consumerfinance.gov/mortgage). For answers to questions about mortgages and other financial topics, visit [consumerfinance.gov/askcfrpb](http://consumerfinance.gov/askcfrpb). You may also visit the CFPB's website at [consumerfinance.gov/owning-a-home](http://consumerfinance.gov/owning-a-home) to access interactive tools and resources for mortgage shoppers, which are expected to be available beginning in 2014.

Housing counselors can be very helpful, especially for first-time home buyers or if you're having trouble paying your mortgage. The U.S. Department of Housing and Urban Development (HUD) supports housing counseling agencies throughout the country that can provide free or low-cost advice. You can search for HUD-approved housing counseling agencies in your area on the CFPB's web site at [consumerfinance.gov/find-a-housing-counselor](http://consumerfinance.gov/find-a-housing-counselor) or by calling HUD's interactive toll-free number at 800-569-4287.

The company that collects your mortgage payments is your loan servicer. This may not be the same company as your lender. If you have concerns about how your loan is being serviced or another aspect of your mortgage, you may wish to submit a complaint to the CFPB at [consumerfinance.gov/complaint](http://consumerfinance.gov/complaint) or by calling (855) 411-CFPB (2372).

When you submit a complaint to the CFPB, the CFPB will forward your complaint to the company and work to get a response. Companies have 15 days to respond to you and the CFPB. You can review the company's response and give feedback to the CFPB.

**CONTACT INFORMATION**

For additional information or to submit a complaint, you can contact the CFPB or one of the other federal agencies listed below, depending on the type of institution. If you are not sure which agency to contact, you can submit a complaint to the CFPB and if the CFPB determines that another agency would be better able to assist you, the CFPB will refer your complaint to that agency and let you know.

**Consumer Financial Protection Bureau (CFPB)**

P.O. Box 4503  
Iowa City, IA 52244  
(855) 411-CFPB (2372)  
[www.consumerfinance.gov/complaint](http://www.consumerfinance.gov/complaint)

Regulated Entities: Insured depository institutions and credit unions with assets greater than \$10 billion (and their affiliates), and non-bank providers of consumer financial products and services, including mortgages, credit cards, debt collection, consumer reports, prepaid cards, private education loans, and payday lending

**Federal Housing Finance Agency (FHFA)**

Consumer Communications  
Constitution Center  
400 7th Street, S.W.  
Washington, DC 20024  
(202) 649-3811

[www.fhfa.gov](http://www.fhfa.gov)  
[www.fhfa.gov/Default.aspx?Page=369](http://www.fhfa.gov/Default.aspx?Page=369)

Regulated Entities: Fannie Mae, Freddie Mac, and the Federal Home Loan Banks

**National Credit Union Administration (NCUA)**

Consumer Assistance  
1775 Duke Street  
Alexandria, VA 22314  
(800) 755-1030  
[www.ncua.gov](http://www.ncua.gov)

[www.mycreditunion.gov](http://www.mycreditunion.gov)

Regulated Entity: Federally chartered credit unions

**Federal Trade Commission (FTC)**

Consumer Response Center  
600 Pennsylvania Avenue, N.W.  
Washington, DC 20580  
(877) FTC-HELP or  
(877) 382-4357  
[www.ftc.gov](http://www.ftc.gov)

[www.ftc.gov/bcp](http://www.ftc.gov/bcp)

Regulated Entities: Finance companies, retail stores, auto dealers, mortgage companies and other lenders, and credit bureaus

**Farm Credit Administration**

Office of Congressional and Public Affairs  
1501 Farm Credit Drive  
McLean, VA 22102  
(703) 883-4056  
[www.fca.gov](http://www.fca.gov)

Regulated Entity: Agricultural lenders

**Small Business Administration (SBA)**

Consumer Affairs  
409 3rd Street, S.W.  
Washington, DC 20416  
(800) U-ASK-SBA or  
(800) 827-5722  
[www.sba.gov](http://www.sba.gov)

Regulated Entity: Small business lenders

**U.S. Department of Justice (DOJ)**

Civil Rights Division  
950 Pennsylvania Avenue, N.W.  
Housing and Civil Enforcement Section  
Washington, DC 20530  
(202) 514-4713

TTY-(202) 305-1882  
FAX-(202) 514-1116

To report an incident of housing discrimination:  
1-800-896-7743

[fairhousing@usdoj.gov](mailto:fairhousing@usdoj.gov)

Regulated Entities: Fair lending and fair housing issues

**Department of Housing and Urban Development (HUD)**

Office of Fair Housing/Equal Opportunity  
451 7th Street, S.W.  
Washington, DC 20410  
(800) 669-9777  
[www.hud.gov/complaints](http://www.hud.gov/complaints)

Regulated Entities: Fair lending and fair housing issues

**HOME EQUITY PLAN CHECKLIST**

Ask your lender to help you fill out this worksheet.

**BASIC FEATURES FOR COMPARISON**

- Fixed annual percentage rate .....
- Variable annual percentage rate .....
- Index used and current value .....
- Amount of margin .....
- Frequency of rate adjustments .....
- Amount/length of discount (if any) .....
- Interest-rate cap and floor .....

**Length of plan**

- Draw period .....
- Repayment period .....

**Initial fees**

- Appraisal fee .....
- Application fee .....
- Up-front charges, including points .....
- Closing costs .....

**REPAYMENT TERMS**

**During the draw period**

- Interest and principal payments .....
- Interest-only payments .....
- Fully amortizing payments .....

**When the draw period ends**

- Balloon payment? .....
- Renewal available? .....
- Refinancing of balance by lender? .....