



Thank you for your interest in the *Home Equity Line-of-Credit* Program. In order to proceed with your request, we need the following information returned.

- Completed loan application – provided herein.
- A copy of the most recent balance statement from your first mortgage company.
- A copy of your most recent tax assessed value.
- A copy of the most recent two years' federal tax filings (if self employed)
- 30 days of current pay stubs for each employed applicant or verifications of income that will be used for repayment of the loan.
- Signed disclosures (enclosed)
- A copy of your homeowner's insurance policy

Appraisal fees may range from \$550-\$1100 depending on the amount borrowed.

For more information regarding estimated closing costs please review Section-5 on the enclosed Home Equity Disclosure.

Sincerely,

United Advantage Northwest Federal Credit Union

NMLS #552327

Camron Roberts NMLS #683540



LOAN APPLICATION

TYPE OF ACCOUNT REQUESTED			
Home Equity Line of Credit Application Fee: \$0			
LOAN ACCOUNT REQUEST			
<input type="checkbox"/> Individual Account		<input type="checkbox"/> Joint Account	
Initial Amount Requested: \$_____ Purpose: _____			
Repayment method: <input type="checkbox"/> Payroll Deduction <input type="checkbox"/> Automatic Transfer <input type="checkbox"/> Automatic Payment <input type="checkbox"/> Cash			
Description of Initial Collateral: _____			
MEMBER INFORMATION <i>(Complete "Member" section only if you are requesting an individual loan account and not relying on another's income or assets to repay the debt.)</i>			
MEMBER'S NAME		MEMBER #	
SOCIAL SECURITY #	DATE OF BIRTH	DRIVER'S LICENSE #	STATE
PHYSICAL ADDRESS: STREET, CITY, STATE, AND ZIP			
LENGTH AT CURRENT ADDRESS:			
MAILING ADDRESS IF DIFFERENT THAN PHYSICAL ADDRESS			
PHONE #S: HOME #	WORK #	CELL #	EMAIL ADDRESS
PLEASE INDICATE MARITAL STATUS IF YOU RESIDE IN A COMMUNITY PROPERTY STATE: AZ, CA, ID, LA, NM, NV, TX, WA, WI U-Unmarried			
M = MARRIED S = SEPARATED U = UNMARRIED			
CO-APPLICANT INFORMATION <i>(Complete "Co-Applicant" section: (1) with Co-Applicant information for joint credit, or (2) with spousal information if: your spouse will use or be liable for the account, you will rely on your spouse's income to pay the debt or Member resides in a community property state or property securing the loan is located there.)</i>			
APPLICANT'S NAME		MEMBER #	
SOCIAL SECURITY # STATE	DATE OF BIRTH	DRIVER'S LICENSE #	
PHYSICAL ADDRESS: STREET, CITY, STATE, AND ZIP			
MAILING ADDRESS IF DIFFERENT THAN PHYSICAL ADDRESS			

PHONE #S: HOME #	WORK #	CELL#	EMAIL ADDRESS
PLEASE INDICATE MARITAL STATUS IF YOU RESIDE IN A COMMUNITY PROPERTY STATE: AZ, CA, ID, LA, NM, NV, TX, WA, WI U-Unmarried			
M = MARRIED S = SEPARATED U =UNMARRIED			
EMPLOYMENT/INCOME INFORMATION			
BORROWER'S PRESENT EMPLOYER	IF SELF-EMPLOYED OR COMMISSIONED, PLEASE SUBMIT FULL COPIES OF LAST TWO YEARS INCOME TAXRETURNS.		
	GROSS MONTHLY INCOME	HIRED DATE	
Notice: Alimony, child Support or Separate Maintenance income need not be revealed if you do not choose to have it considered.	OTHER INCOME		
EMPLOYER ADDRESS			
CO-BORROWER'S PRESENT EMPLOYER	IF SELF-EMPLOYED OR COMMISSIONED, PLEASE SUBMIT FULL COPIES OF LAST TWO YEARS INCOME TAXRETURNS.		
	GROSS MONTHLY INCOME	HIRED DATE	
Notice: Alimony, child Support or Separate Maintenance income need not be revealed if you do not choose to have it considered.	OTHER INCOME		
EMPLOYER ADDRESS			
PERSONAL REFERENCES			
NAME RELATIONSHIP	ADDRESS	PHONE	
NAME RELATIONSHIP	ADDRESS	PHONE	
NAME RELATIONSHIP	ADDRESS	PHONE	
LIABILITIES IF INSUFFICIENT SPACE, ATTACH ADDITIONAL SHEET DESCRIBING ADDITIONAL ASSETS AND DEBTS.			
LOAN DECISION MAY BE ADVERSELY AFFECTED IF ALL DEBT INFORMATION IS NOT LISTED.			
HOUSING	MONTHLY PMT \$	BALANCE	OWING
CREDITOR OWING	MONTHLY PMT \$	BALANCE	
CREDITOR	MONTHLY PMT \$	BALANCE	OWING

CREDITOR	MONTHLY PMT \$	BALANCE	OWING
CREDITOR	MONTHLY PMT \$	BALANCE	OWING
CREDITOR	MONTHLY PMT \$	BALANCE	OWING
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CREDITOR	MONTHLY PMT \$	BALANCE	OWING
CREDITOR	MONTHLY PMT \$	BALANCE	OWING
ASSETS (attach list if needed)			
DESCRIPTION COLLATERAL FOR OTHER LOAN(S) (Y/N)	MARKET VALUE	(\$)	PLEGGED AS
VEHICLE(S)		N/A	
		N/A	
		N/A	
		N/A	
		N/A	
CASH ON HAND			
RETIREMENT FUNDS			
BANK ACCOUNTS			

OTHER							
TOTAL ASSETS: \$							
ADDITIONAL CREDIT INFORMATION* IF A YES ANSWER IS GIVEN TO A QUESTION, EXPLAIN ON AN ATTACHED SHEET *							
IN THE PAST 10 YRS. HAVE YOU FILED A BANKRUPTCY PETITION? IF YES, SUBMIT BANKRUPTCY SCHEDULE AND DISCLOSURE. Yes or No ?							
HAVE YOU HAD PROPERTY FORECLOSED UPON OR GIVEN TITLE OR DEED IN LIEU THEREOF IN THE LAST 7 YEARS? Yes or No ?							
HAVE YOU ANY OUTSTANDING JUDGMENTS Yes or No ?							
ARE YOU A PARTY IN A LAWSUIT Yes or No ?							
ARE YOU OTHER THAN A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN (Yes or No ?							
SIGNATURES							
By signing below, you certify that the information on this Loan Application (front and back) is complete, true, and submitted for the purpose of obtaining credit. You agree: (a) that the Credit Union can use credit reporting agencies or otherwise verify the information on this Loan Application for the purpose of extending credit or services to you or reviewing or collecting a credit account of yours; (b) that the Credit Union can tell others about its credit experience with you and obtain information from others about your credit history and performance; and (c) that you will give the Credit Union your new address if you move, and that all notices and statements from the Credit Union may be sent to the address(es) shown on this Loan Application or any address correction received from the U.S. Postal Service for the primary member.							
X _____							
MEMBER DATE							
X _____							
CO-APPLICANT DATE							
CREDIT UNION USE ONLY							
DATE		APPROVED	APPROVED SIGNATURE	LINE OF CREDIT	OTHER	OTHER	DEBT RATIO
		DENIED	SCORE				BEFORE
		(Adverse Action Notice Sent)	LIMITS:				AFTER
			\$	\$	\$	\$	
LOAN OFFICER COMMENTS:							
LOAN OFFICER INITIALS: _____							

UNITED ADVANTAGE NORTHWEST FEDERAL CREDIT UNION
HOME EQUITY LINE OF CREDIT ACCOUNT DISCLOSURES

This disclosure contains important information about your Home Equity Line of Credit Account (“Account”). You should read it carefully and keep a copy for your records.

1. **Availability of Terms.** All of the terms described below are subject to change. If any of these terms change (other than the **ANNUAL PERCENTAGE RATE**) and you decide, as a result, to not enter into an agreement with us, you are entitled to a refund of any fees that you paid in connection with your application.
2. **Security Interest.** We will take a deed of trust on your home. You could lose your home if you do not meet the obligations in your agreement with us.
3. **Possible Actions.** We may take the following actions with respect to your Account under the circumstances listed below:
 - a) **Termination and Acceleration.** We may terminate your Account and require you to pay us the entire outstanding balance immediately, and charge you certain fees if any of the following happen:
 - i) You engage in any fraud or material misrepresentation in connection with your Account. For example, if there are false statements or omissions on your application or financial statements.
 - ii) You do not meet the repayment terms of the Account.
 - iii) Your action or inaction adversely affects the collateral or our rights in the collateral. For example, if you fail to: maintain insurance, pay taxes, transfer title to or sell the collateral, prevent the foreclosure of any items, or waste of the collateral.
 - b) **Suspension of Credit/Reduction of Credit Limit.** We may refuse to make additional advances on your line or reduce your credit limit during any period in which the following exist or occur:
 - i) Any of the circumstances listed in a. above.
 - ii) The value of your dwelling securing the Account declines significantly below its appraised value for purposes of the Account.
 - iii) We reasonably believe that you will not be able to meet the repayment requirements of the Account due to a material change in your financial circumstances.
 - iv) You are in default under any material obligation of your Account.

All of your obligations under the Account (Agreement and Deed of Trust) are material to maintaining this Account. The categories of your obligations are set forth in the following paragraphs of these Agreements:

Home Equity Line of Credit Account Agreement. 1. Promise to Pay; 2. Account Access; 3. Loan Payments; 5. Security Requirements; 9. Other Charges and Closing Costs; and 11. Possible Credit Union Actions.

Line of Credit Trust Deed. 3. Payment and Performance; 4. Possession and Maintenance of the Property; 5. Indemnity; 6. Due on Sale; 7. Taxes and Liens; 8. Property Damage

Insurance; 10. Warranty/Defense of Title; 11. Condemnation; 12. Imposition of Taxes; 13. Security Agreement; 14. Further Assurances/Attorney in Fact; 16. Possible Actions of Lender; 20. Attorney Fees; and 25. Miscellaneous Provisions.

- v) The maximum **ANNUAL PERCENTAGE RATE** under your Account is reached.
 - vi) Any government action prevents us from imposing the **ANNUAL PERCENTAGE RATE** provided for or impairs our security interest such that the value of the interest is less than 120% of the credit line.
 - vii) We have been notified by government agency that continued advances would constitute an unsafe and unsound practice.
- c) **Change in Terms.** The Agreement permits us to make certain changes to the terms of the Account at specified times or upon the occurrence of specified events.
4. **Minimum Payment Requirements.** You will make payments at least monthly to meet the Minimum Payment requirements. You agree that you will pay the Minimum Payment on or before the due date indicated on your statement. Minimum Payments will include all amounts past due, late charges, applicable insurance premiums, and the minimum monthly payment, as follows:
- a) **Draw Period.** You can obtain credit advances for ten (10) years (“draw period”). During the draw period, payments will be due monthly. During the draw period, your minimum monthly payment will be equal to 1.00% of your account balance after your most recent advance, or \$100.00, whichever is greater. This payment amount will not decline as the balance is reduced.
 - b) **Repayment Period.** After the draw period ends, you will no longer be able to obtain credit advances and must repay the outstanding balance (“repayment period”). During the repayment period payments will be due monthly. Your minimum payment will be equal the amount necessary to amortize the balance at the beginning of the repayment period with interest over 15 years. If there is any balance remaining at the end of 15 years, you must repay that balance in a single balloon payment.
 - c) **Minimum Payment Example.** If you took a single \$10,000 advance at an **ANNUAL PERCENTAGE RATE** of 8.00% (the most recent index plus margin shown in the historical table) and made only the minimum monthly payments, it would take 300 months to pay off your Account. During that period you would make 120 monthly payments of \$100, and 180 payments of \$37.29.
5. **Fees and Charges.** In order to open and maintain the line, you must pay certain fees and charges.
- a) **Credit Union Fees.**
 - i) **Application Fee.** \$0.00 due at application.
 - ii) Document preparation fee: \$300
 - iii) **Third Party Fees.** You must pay certain fees to third parties such as appraisers, credit reporting firms, and government agencies. In addition, you must carry insurance on the property that secures this Account. The amount of these fees depends on the amount of the line of credit, and generally total between \$200 and \$1300. For example, on a \$10,000 line of credit/equity loan the following estimated fees must be paid to third parties:

Title Insurance:	\$ 225 to \$1000 (varies by county and loan amount)
Appraisal:	\$ 550 to \$1100 (varies based on property type and loan amount)

Reconveyance Fee:	\$ 130-175 (varies by property location)
Flood Certificate:	\$ 18
Recording Fee:	\$ 50 to \$ 200 (varies by county)
Tax Tracking:	\$ 69-86 (varies by property type)
Credit Report	\$ 20-\$75 (varies by number of borrowers)

6. **Tax Deductibility.** You should consult a tax advisor regarding the deductibility of interest and charges under the plan.
7. **Annual Percentage Rate and Periodic Rate.** The **ANNUAL PERCENTAGE RATE** is divided by 365 to obtain the Periodic Rate. The **ANNUAL PERCENTAGE RATE** includes only interest and not other costs.
8. **Variable Rate Features.**
 - a) **ANNUAL PERCENTAGE RATE.** For variable rate Accounts, the **ANNUAL PERCENTAGE RATE** (corresponding to the periodic rate) may change. The **ANNUAL PERCENTAGE RATE** is based on the value of an index. The index is the highest Prime Rate published in the "Money Rate" section of the Wall Street Journal (Western Edition) before each change date. The Credit Union adds a margin to the index. The amount of your margin will be disclosed on your Advance Voucher when the account is open. To determine the **ANNUAL PERCENTAGE RATE**, we take the index plus the margin amount the Credit Union adds. Ask us for the current index value, margin a, discount, and **ANNUAL PERCENTAGE RATE**. After you open an Account, rate information will be provided on periodic statements that we will send to you.
 - b) **Rate Changes.** The **ANNUAL PERCENTAGE RATE** will be adjusted on the first business day of each month. The maximum **ANNUAL PERCENTAGE RATE** that can apply is 13.95% or the maximum permitted by law, whichever is less. The minimum **ANNUAL PERCENTAGE RATE** will be disclosed to you on your advance form . An increase or decrease in the **ANNUAL PERCENTAGE RATE** will affect the number of monthly payments or the amount of the final payment for your Account. However, if your monthly payment is insufficient to cover the accrued interest each month, we may increase your payment to the amount needed to cover the accrued interest.
9. **Maximum Rate and Payment Examples.** If you had an outstanding balance of \$10,000 at the beginning of the draw period, the minimum monthly payment at the maximum **ANNUAL PERCENTAGE RATE** of 13.95% would be \$150.00 (to avoid negative amortization). This rate could be reached in the sixth year of the Account. If you had an outstanding balance of \$10,000 at the beginning of the repayment period, the minimum monthly payment at the maximum **ANNUAL PERCENTAGE RATE** of 13.95% would be \$161.04. This rate could be reached in the sixth year of the repayment period.
10. **Historical Example.** The following table shows how the **ANNUAL PERCENTAGE RATE** and the minimum monthly payments for a single \$10,000 credit advance on a home equity line of credit would have changed based on changes in the index over the last 15 years. The index values are calculated as of the last day of each preceding calendar year. While only one payment amount 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 payment was made each month, and that the rate remained constant during each year. It does not necessarily indicate how the index or your payments would change in the future.

<u>Year</u>	<u>Index</u> (%)	<u>Margin*</u> (%)	ANNUAL PERCENTAGE RATE (%)	Minimum Monthly <u>Payment</u> (\$)	
2003	4.250	3.00	8.00**	100.00	
2004	4.000	3.00	8.00**	100.00	
2005	5.250	3.00	8.25	100.00	
2006	7.250	3.00	10.25	100.00	
2007	8.250	3.00	11.25	100.00	
2008	7.250	3.00	10.25	100.00	
2009	3.250	3.00	8.00**	100.00	
2010	3.250	3.00	8.00**	100.00	
2011	3.250	3.00	8.00**	100.00	
2012	3.250	3.00	8.00**	100.00	
2013	3.250	3.00	8.00**	47.12	DRAW PERIOD
2014	3.250	3.00	8.00**	47.12	REPAYMENT
2015	3.250	3.00	8.00**	47.12	PERIOD
2016	3.500	3.00	8.00**	47.12	
2017	3.750	3.00	8.00**	47.12	

* This is a margin we have used recently for home equity line of credit accounts.

** This rate reflects the lifetime minimum rate.

*** This rate reflects an initial premium rate.

X _____ Date _____

Borrower 1

X _____ Date _____

Borrower 2

X _____

Authorized Official

AUTHORIZATION TO RELEASE INFORMATION

To Whom It May Concern:

1. I/WE have applied for a mortgage loan from UNITED ADVANTAGE NORTHWEST FEDERAL CREDIT UNION. As part of the application process, UNITED ADVANTAGE NORTHWEST FEDERAL CREDIT UNION 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/We authorize you to provide to UNITED ADVANTAGE NORTHWEST FEDERAL CREDIT UNION, and to any investor to whom UNITED ADVANTAGE NORTHWEST FEDERAL CREDIT UNION may sell my /our 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; payoff information; and copies of income tax returns.
3. UNITED ADVANTAGE NORTHWEST FEDERAL 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.
5. Your Prompt reply to UNITED ADVANTAGE NORTHWEST FEDERAL CREDIT UNION or the investor that purchased the mortgage is appreciated.

NOTICE TO BORROWERS: This is notice to you as required by the Right to Financial Privacy Act of 1978 that HUD/FHA has a right of access to financial records held by financial institutions in connection with the consideration or administration of assistance to you. Financial records involving your transaction will be available to HUD/FHA without further notice or authorization but will not be disclosed or released by this institution to another Government Agency or Department without your consent except as required or permitted by law.

Borrower's Signature

Date

Borrower's Signature

Date