

Special Homeowner Home Equity Loan

Whether you are looking to refinance an existing mortgage, finance large expenses like tuition, home improvements or debt consolidation, or secure a line of credit to keep available, we have the loans that could help. You can count on the knowledge and experience of our Home Equity Professionals to help you choose the plan that works for you. This Home Equity Application Package is a 10 page PDF file.

Please send your completed Home Equity Loan Application Package to:

Spencer Savings Bank
Attention: Consumer Credit Division
611 River Drive
Elmwood Park, NJ 07407

We thank you for the opportunity to serve you and look forward to doing business with you. One of our Consumer Credit representatives will be in touch with you within three business days from receipt of your Home Equity Application Package. If you have any questions, please call us at 1-800-363-8115.

US PATRIOTS ACT NOTICE

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

WHAT THIS MEANS FOR YOU:

When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Within three (3) business days after we receive your application we will send you an acknowledgment of receipt of your request along with a "Loan Estimate" and, if needed, a request for additional information needed to process your loan.

Please note that the documents included in this package do not constitute a commitment by us to make a loan to you. Before we can issue a loan commitment to you, we must first determine that you qualify for the loan. For us to make that determination, we will need to obtain from you and review copies of each of the documents listed below:

We encourage you to begin assembling the documents below immediately. We cannot process your application until we received these items. All documents provided will be retained in file by the bank and will not be returned.

- 1. Home Equity Loan Application and Addendum (Signed & Dated)
- 2. General Authorization Letter (Signed & Dated)
- 3. Copy of Deed
- 4. Copy of Property Tax Bill
- 5. Copy of Homeowners Insurance Policy Coverage Page
- 6. Copy of Master Condominium Insurance Policy Coverage Page (If Applicable)
- 7. Verification of Association Dues (If Applicable)
- 8. Verification of monthly mortgage payment, including property taxes and hazard insurance (i.e., monthly statement) for ALL properties owned
- 9. Copies of two most recent pay stubs (Borrower)
- 10. Copies of two most recent pay stubs (Co-Borrower)
- 11. 2017 & 2016 W-2 Statements (All Borrowers)
- 12. Most Recent Federal Tax Return Filed (with signatures), including ALL supporting schedules*
- 13. Demographic Information Addendum (One form to be completed by each applicant.)

*Tax Returns not required unless any borrower is *self-employed* or if you collect *rental income*, then you must also include copies of your two most recent Federal Tax Returns filed. Any ownership interest of 25% or more in a *corporation or partnership* must be supported by complete copies of your two most recent Corporate and/or Partnership Returns filed.

ELIGIBLE PROPERTIES

Secured by first mortgage on an *owner-occupied* 1-4 family residential property located in New Jersey. Co-Ops are not eligible.

PROPERTY LOCATION REQUIREMENT

This program is only available for properties located in Spencer Savings Bank's CRA Assessment area which includes Bergen, Passaic, Essex, Morris, Hudson, Middlesex, Union, Hunterdon, Sussex, Somerset, and Mercer Counties.

INCOME LIMITATIONS

Total income for an applicant (s) is limited as follows:

Bergen, Passaic, Hudson and Middlesex Counties	\$62,400.00
Essex, Union, Morris, Hunterdon, Sussex, and Somerset Counties	\$80,560.00
Mercer County	\$79,120.00

INTEREST RATE POLICY:

Your rate will be set at commitment and will be the lower of the rate in effect on the date your application was received or the date on which the loan is approved and a commitment issued.

SERVICING TRANSFER INFORMATION

The loan for which you have applied will be serviced at this financial institution and we do not intend to sell, transfer or assign the servicing of the loan.

APPRAISAL DISCLOSURE

We may order an appraisal or obtain a valuation to determine the property's value and may charge you for this appraisal. If your loan is in a first lien position, then we will promptly provide you a copy of any appraisal/valuation upon completion even if your loan does not close.

Special Homeowner Application

Date Received					Log Number				
PLEASE INDICATE IF YOU ARE A <input type="checkbox"/> CURRENT OR <input type="checkbox"/> PREVIOUS CUSTOMER. IF SO <input type="checkbox"/> LOAN <input type="checkbox"/> MORTGAGE <input type="checkbox"/> SAVINGS <input type="checkbox"/> NOW ACCOUNT				Amount Requested \$	Rate	Term	Property type <input type="checkbox"/> Single Family Dwelling <input type="checkbox"/> Condo <input type="checkbox"/> 2-4 Family Dwelling <input type="checkbox"/> PUD <input type="checkbox"/> Other _____		
Address of property to be secured				Date purchased	Cash down payment	Purchase Price \$	Present value of home \$		
Names of all persons on deed				Mortgage Type: Is your present first mortgage a <input type="checkbox"/> Fixed Rate _____ years <input type="checkbox"/> Adjustable Rate Mortgage <input type="checkbox"/> Balloon Mortgage Due on: _____			Current Mortgage Rate		
Yr. house built	No. of rooms	No. of bedrooms	No. of baths	Family room or den <input type="checkbox"/> Yes <input type="checkbox"/> No	Gross living area sq. ft.	Garage/Carport (Specify type & no.)	Central air <input type="checkbox"/> Yes <input type="checkbox"/> No		
BORROWER					CO-BORROWER				
Name			Date of Birth Mo. Day Year		Name			Date of Birth Mo. Day Year	
Present Address No Years _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent					Present Address No Years _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent				
Street _____					Street _____				
City/State/Zip _____					City/State/Zip _____				
Former address if less than 2 years at present address					Former address if less than 2 years at present address				
Street _____					Street _____				
City/State/Zip _____					City/State/Zip _____				
Years at former address _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent					Years at former address _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent				
<input type="checkbox"/> Married <input type="checkbox"/> Separated			Dep. other than listed by Co-Borrower		<input type="checkbox"/> Married <input type="checkbox"/> Separated			Dep. other than listed by Borrower	
<input type="checkbox"/> Unmarried (incl. single, divorced, widowed)			No.	Ages	<input type="checkbox"/> Unmarried (incl. single, divorced, widowed)			No.	Ages
Name and address of Employer				Years on this job _____		Name and address of Employer			
				Years employed in this profession? _____					
				<input type="checkbox"/> Self Employed *					
Position/Title			Type of Business		Position/Title			Type of Business	
Social Security Number		Home Phone ()		Business Phone ()		Social Security Number		Home Phone ()	
Are you a co-maker, endorser or guarantor on any loan or contract? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" for Whom? to Whom?					Are you a co-maker, endorser or guarantor on any loan or contract? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" for Whom? to Whom?				
Are there any unsatisfied judgments against you? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" to Whom Owed? Amount owed \$					Are there any unsatisfied judgments against you? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" to Whom Owed? Amount owed \$				
Name & Address of nearest relative not living with you			Relationship		Home phone		Name & Address of nearest relative not living with you		
IF EMPLOYED IN CURRENT POSITION FOR LESS THAN TWO YEARS, COMPLETE THE FOLLOWING									
B/C	Previous Employer/School		City/State	Type of Business	Position/Title	Dates From/To	Monthly Income		
GROSS MONTHLY INCOME				BANK		Account No.		Name & Address of Depository	
Item	Borrower	Co-Borrower	Total		Checking				
Empl. Income	\$	\$	\$						
Other † (Before completing, see notice under Describe Other Income below.)									
Total	\$	\$	\$						
DESCRIBE OTHER INCOME									
<input type="checkbox"/> B-Borrower <input type="checkbox"/> C-Co-Borrower			NOTICE: †Alimony, child support, or separate maintenance income need not be revealed if the Borrower or Co-Borrower does not choose to have it considered as a basis for repaying this loan.						Monthly Amount
									\$

Special Homeowner Application

DEBTS: List all fixed obligations and installment accounts. (if more space is needed list on attached sheets.)*
 If no outstanding debt, list three previous credit references.

↓		B—Borrower C—Co-Borrower	Creditor's Name and Address	Account No.	Date Incurred	Original Amount	Present Balance	Monthly Payment	Check If Debt To Be Paid Off
SECURED PROPERTY		Name & Address of 1st Mortgage Holder on Secured Property				\$	\$	\$	
		Second Lien On Secured Property							
OTHER REAL ESTATE		List Mortgages On Other Real Estate Owned & Property Address							
AUTO		Lien Holder:	Year and Make:						
		Lien Holder:	Year and Make:						
		Other Installment or Credit Card Debt							
List any additional names under which credit has previously been received:				If not included in monthly mortgage payment enter the following:					
				Monthly payment for Tax and Insurance ▶					
				Monthly payment for Home Owner Association dues ▶					
				Total Monthly Obligations ▶					

IMPORTANT - APPLICANT READ BEFORE SIGNING

If you intend to apply for Joint Credit, please initial here _____ Applicant _____ Co-Applicant

I/We [] do or [] do not occupy the property as my/our primary residence.

I/We understand that it may be a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of the United States Criminal Code.

Everything that I/we have stated in this application is correct to the best of my/our knowledge. I/We understand that you will retain this application whether or not it is approved. You are authorized to check my/our credit & employment history & answer questions about your credit experience with me.

Borrower's Signature Date _____ Co-Borrower's Signature Date _____

DO NOT WRITE BELOW THIS LINE — BANK USE ONLY

Loan Originator's Name - _____
 NMLS# _____

An Equal Opportunity Lender 

Loan Origination Company's Name - Spencer Savings Bank
 Loan Origination Company Identifier - 421318

Important Addendum to Special Homeowner Loan Application

ELIGIBLE BORROWERS

To be considered for a Home Equity Loan, the applicant must have ownership interest in the property to be secured or reside in the secured property with a co-applicant who has ownership interest.

PLEASE PROVIDE THE FOLLOWING INFORMATION TO COMPLETE YOUR APPLICATION

Purpose of Loan

BORROWER

Are you a United States Citizen? Yes No

If not, please provide your Nationality: _____

Borrower's Signature _____ Date _____

CO-BORROWER

Are you a United States Citizen? Yes No

If not, please provide your Nationality: _____

Borrower's Signature _____ Date _____

Special Homeowner General Authorization Letter

Borrower 1

Address	City	State	Zip
---------	------	-------	-----

Borrower 2

Address	City	State	Zip
---------	------	-------	-----

To Whom It May Concern :

I/We have applied for credit and hereby authorize you to release to Spencer Savings Bank, SLA the requested information on the attached form concerning :

1. Employment history, dates, title, income, hours worked, etc.
2. Banking and savings accounts of record
3. Mortgage loan rating (opening date, high credit, payment amount, loan balance and payment record)
4. Any information necessary in connection with a consumer credit report for an application for credit
5. Payoffs and authorization for closing/freezing revolving credit to further advances
6. Reverification of information after closing for quality assurance needs

The information is for the confidential use of the lender in determining my/our credit worthiness for a consumer loan or to confirm information that has been supplied. In addition, I/We are aware that the documentation supplied is subject to reverification after the date of loan disbursement.

A photographic or fax copy of this authorization may be deemed to be the equivalent of the original and may be used as a duplicate original. The original signed form is maintained in the Spencer file.

Your prompt reply is appreciated.

Signed,

Borrower 1 Signature	Social Security Number	Date
Borrower 2 Signature	Social Security Number	Date

How Did You Hear of Spencer?

Thank you for choosing Spencer Savings Bank, SLA for your Home Equity needs.

We are very interested in hearing how Spencer Savings Bank, SLA was referred to you. Please take a moment to complete this form, and return it with your application.

Thank you for your patronage and we hope to be of continued service to you.

Borrower(s) Name

Property Address

City

State

Zip

How Did You Hear About Home Equity Loans from Spencer?

Please check all that apply and provide as much detail as possible.

INTERNET (Please include the specific name of the website, search engine or online source.)

NEWSPAPER/MAGAZINE (Please include the name of the publication.)

PERSONAL REFERENCE (Please indicate the name of the person.)

REALTOR (Please indicate the name of the realtor.)

SPENCER REPRESENTATIVE/EMPLOYEE (Please indicate the name of the bank employee.)

DIRECT MAIL OR STATEMENT INSERT

EXISTING OR PREVIOUS CUSTOMER

OTHER (Please Specify)