



River Drive Center 3, 611 River Drive
 Elmwood Park, New Jersey 07407
 1-800-363-8115 . FAX: (201) 797-5086

Fixed Rate 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 11 page PDF file.

Please send your completed Home Equity Loan Application Package to:

Spencer Savings Bank
Attention: Home Finance
 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 Home Finance 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.

USA PATRIOT 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.

Fixed Rate Home Equity Loan Check List

Please return copies of the following items on this checklist with your application. All documents provided will be retained in file by the bank and are not subject to return.

- 1. Application Fee (See enclosed Fee Schedule)
- 2. Home Equity Line Application and Addendum (Signed & Dated)
- 3. General Authorization Letter (Signed & Dated)
- 4. Disclosure Acknowledgment (Signed & Dated)
- 5. Copy of Deed
- 6. Copy of Property Tax Bill
- 7. Copy of Homeowners Insurance Policy Coverage Page
- 8. Copy of Master Condominium Insurance Policy Coverage Page (If Applicable)
- 9. Verification of Association Dues (If Applicable)
- 10. Verification of Monthly Mortgage Payment, Including Property Taxes and Hazard Insurance (i.e., Monthly Statement) for ALL Properties Owned
- 11. Borrowers Two Most Recent Pay Stubs (Equal to 1 Month Income)
- 12. Co-Borrowers Two Most Recent Pay Stubs (Equal to 1 Month Income)
- 13. 2 Recent Years of W-2 Statements (All Borrowers)
- 14. 2 Most Recent Years Federal Tax Return Filed (With Signatures) Including ALL Supporting schedules, if Borrowers are Self Employed or Collect Rental Income*
- 15. Social Security Award Letter, Proof of Pension receipt or Bank Statement Showing Social Security and Proof of Pension Deposit Each Month, If Applicable.
- 16. 2 Recent Years of 1099's (If Applicable)

*If either borrower collects *rental income*, then you must also Submit Leases. Any ownership interest in a *corporation or partnership* must be supported by complete copies of your two most recent Corporate and/or Partnership Returns filed.

Fixed Rate Home Equity Loan Fee Schedule & Disclosures

APPLICATION FEE SCHEDULE

Property Type	Loan Amount	1 Family	2-4 Family
Owner Occupied	Up to \$150,000	\$150.00	\$150.00
Owner Occupied	\$150,001 to \$249,999	\$225.00	\$450.00
Owner Occupied	\$250,000 or more	\$300.00**	\$450.00**
Investment	Up to \$100,000	\$300.00	\$350.00
Investment	Over \$100,000	\$400.00**	\$500.00

**** If \$250,000 or more and secured by properties valued at \$1 million or more, a \$500.00 Application Fee will be charged.**

The Application Fee is due and payable ten (10) business days after we send you the "Loan Estimate". (Failure to do so may result in delayed processing of your application.)

COMMITMENT FEE

A Commitment Fee of \$150.00 will be charged on all loans.

THE FOLLOWING FEES MAY BE APPLICABLE TO ORIGINATE YOUR LOAN APPLICATION

Recording Fee	\$90.00 - \$165.00
Federal Express Fee	\$36.00
Mortgage Cancellation Fee	\$20.00 - \$25.00
Modification Fees	
Lines up to \$150,000	\$225.00
Lines over \$150,001 and up to \$250,000	\$300.00
Lines over \$250,001 and up to \$500,000	\$400.00
Lines over \$500,001 and up to \$1,000,000	\$750.00
Lines over \$1,000,000	\$1,100.00
Subordination Fees	
Agreement prepared by Borrower's Agent	\$250.00
Agreement prepared by Spencer Savings Bank	\$275.00

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.

Fixed Rate Home Equity Loan Application

Application Taken:

In Person By Mail By Telephone Other

IMPORTANT: If more than one person is applying for credit please check below, provide your initials and complete both the Applicant and Joint Applicant information sections.

We intend to apply for joint credit Applicant: _____ Joint Applicant: _____

Type of Loan Requested (Please print in ink): _____

Amount Requested: _____ Rate: _____ Term: _____ Purpose of Loan: _____

APPLICANT INFORMATION

NAME (Include Jr., Sr., III, if applicable) _____ DATE OF BIRTH _____ / _____ / _____ SOCIAL SECURITY NUMBER _____ - _____ - _____

PRESENT ADDRESS (No. & Street) _____ CITY _____ STATE _____ ZIP _____ YEARS AT THIS ADDRESS _____

HOME PHONE # _____ CELL # _____ PREVIOUS ADDRESS, (if less than 2 years at current address) _____ YEARS AT THIS ADDRESS _____

EMAIL _____ List any other names under which you have applied for or been granted credit _____ DO NOT MARK SELECTION IF APPLYING FOR AN INDIVIDUAL UNSECURED CREDIT
 MARRIED SEPARATED UNMARRIED (SINGLE, DIVORCED, WIDOWED)

EMPLOYER'S NAME AND ADDRESS _____

LENGTH OF EMPLOYMENT _____ EMPLOYER'S TELEPHONE NO. _____ OCCUPATION/POSITION _____ ANNUAL GROSS SALARY _____
 YEARS: _____ MONTHS: _____

OTHER INCOME DO NOT REVEAL income from alimony, child support, or separate maintenance payments unless you are relying on such income to repay this account. DESCRIBE SOURCE OF OTHER INCOME _____ AMOUNT (monthly) _____

PREVIOUS EMPLOYER'S NAME AND ADDRESS (if less than 2 years at present employer) _____

LENGTH OF EMPLOYMENT _____ PREVIOUS EMPLOYER'S TELEPHONE NO. _____
 YEARS: _____ MONTHS: _____

JOINT APPLICANT INFORMATION (Complete only if applying for join credit)

NAME (Include Jr., Sr., III, if applicable) _____ DATE OF BIRTH _____ / _____ / _____ SOCIAL SECURITY NUMBER _____ - _____ - _____

PRESENT ADDRESS (No. & Street) _____ CITY _____ STATE _____ ZIP _____ YEARS AT THIS ADDRESS _____

HOME PHONE # _____ CELL # _____ PREVIOUS ADDRESS, (if less than 2 years at current address) _____ YEARS AT THIS ADDRESS _____

EMAIL _____ List any other names under which you have applied for or been granted credit _____ DO NOT MARK SELECTION IF APPLYING FOR AN INDIVIDUAL UNSECURED CREDIT
 MARRIED SEPARATED UNMARRIED (SINGLE, DIVORCED, WIDOWED)

EMPLOYER'S NAME AND ADDRESS _____

LENGTH OF EMPLOYMENT _____ EMPLOYER'S TELEPHONE NO. _____ OCCUPATION/POSITION _____ ANNUAL GROSS SALARY _____
 YEARS: _____ MONTHS: _____

OTHER INCOME DO NOT REVEAL income from alimony, child support, or separate maintenance payments unless you are relying on such income to repay this account. DESCRIBE SOURCE OF OTHER INCOME _____ AMOUNT (monthly) _____

PREVIOUS EMPLOYER'S NAME AND ADDRESS (if less than 2 years at present employer) _____

LENGTH OF EMPLOYMENT _____ PREVIOUS EMPLOYER'S TELEPHONE NO. _____
 YEARS: _____ MONTHS: _____

Fixed Rate Home Equity Loan Application

LIST OF ADDITIONAL OWNED REAL ESTATE (IF APPLICABLE)

Property Address	Mortgageholder & Account #	Monthly Payment	Insurance & Taxes	Rent Received

ASSETS AND LIABILITIES

This Statement and applicable supporting schedules may be completed jointly by both married and unmarried Co-Borrowers if their assets and liabilities are sufficiently joined so that the statement can be meaningfully and fairly presented on a combined basis; otherwise separate Statement and Schedules are required. If the Co-Borrower section was completed about a non-applicant spouse or other person, this Statement and supporting schedules must be completed about that spouse or other person also.

Completed: Jointly Not Jointly

ASSETS Description	CASH OR MARKET VALUE	Liabilities and Pledged Assets. List the creditor's name, address and account number for all outstanding debts, including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, ect. Use continuation sheet, if necessary. Indicate by (*) those liabilities which will be satisfied upon sale of real estate owned or upon refinancing of the subject property.		
List checking and savings accounts below		LIABILITIES	MONTHLY PAYMENT	UNPAID BALANCE
NAME AND ADDRESS OF BANK, S&L, OR CREDIT UNION		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		
NAME AND ADDRESS OF BANK, S&L, OR CREDIT UNION		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		
NAME AND ADDRESS OF BANK, S&L, OR CREDIT UNION		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		
NAME AND ADDRESS OF BANK, S&L, OR CREDIT UNION		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		
STOCKS & BONDS (Company name/number \$ description)		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		
RETIREMENT ACCOUNT		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		
RETIREMENT ACCOUNT		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		
OTHER		Name and address of Company	\$	\$
Acct. No.	\$	Acct. No.		

Fixed Rate Home Equity Loan Application Addendum

Additional Borrower Contact, Appraisal Information and Subject Property Information Form

Note: Application will not be processed unless ALL REQUIRED information is complete.

CONTACT FOR APPRAISER ACCESS TO PREMISES (if applicable):

Contact Name: _____ Telephone #: _____ Cell #: _____

Best Time To Contact: _____

SUBJECT PROPERTY INFORMATION

Property Address: _____

Annual Real Estate Taxes: \$ _____ Estimated Value \$ _____

Annual Homeowners Insurance Premium: \$ _____

Condominium or Townhouse Monthly Dues: \$ _____

Property Type: _____ Single Family _____ 2-Family _____ 3-4 Family _____ Condo _____ Townhouse

BLOCK: _____ **LOT:** _____ Lot Size: _____ Age of Home: _____

Please select all that apply:

Gas heat _____ Oil Tank _____ *Where Located:* _____ Underground _____ Basement

Public Sewer _____ Septic System _____

Public Water _____ Well Water _____

Flood Zone _____ YES _____ NO

Purchase Price \$ _____ Purchase Date: _____

Mortgage Holder: _____

Second Mortgage Holder: _____

Current Owner(s) Name(s): _____

(As Listed on Deed)

Name of Condominium or Townhouse Association Name: _____

Association Management Company: _____

Contact Telephone #: _____

Fixed Rate Home Equity Loan Application Addendum

PURPOSE OF LOAN: _____

LIST OF CREDITORS TO BE PAID

I/We request that the following loans, credit cards, and bills be paid by Spencer Savings Bank with the proceeds of this loan:

CREDITOR	ACCOUNT NUMBER	AMOUNT

Applicant Signature

Joint-Applicant Signature

Date

Date

Fixed Rate Home Equity Loan

APPLICANT SIGNATURE	DATE ____/____/____	JOINT APPLICANT SIGNATURE	DATE ____/____/____
LOAN ORIGINATOR'S SIGNATURE			DATE ____/____/____

LOAN ORIGINATOR'S NAME	NMLS #	LOAN ORIGINATOR'S PHONE NUMBER
LOAN ORIGINATIONS COMPANY'S NAME SPENCER SAVINGS BANK	LOAN ORIGINATIONS BANK NMLS # 421318	LOAN ORIGINATIONS COMPANY'S ADDRESS 611 RIVER DR ELMWOOD PARK, NJ 07407

FOR INTERNAL USE ONLY:		
BRANCH #	EMPLOYEE NAME:	DATE RECEIVED:

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. You may select one or more designations for "Ethnicity" and one or more designations for "Race."

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. If you do not wish to provide some or all of this information, please check below.

Ethnicity: Check one or more

- Hispanic or Latino
 Mexican Puerto Rican Cuban
 Other Hispanic or Latino - *Print origin:* _____

For example: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on.

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

Sex

- Female
 Male
 I do not wish to provide this information

Race: Check one or more

- American Indian or Alaska Native - *Print name of enrolled or principal tribe:* _____
 Asian
 Asian Indian Chinese Filipino
 Japanese Korean Vietnamese
 Other Asian - *Print race:* _____

For example: Hmong, Laotian, Thai, Pakistani, Cambodian, and so on.

- Black or African American
 Native Hawaiian or Other Pacific Islander
 Native Hawaiian Guamanian or Chamorro
 Samoan Other Pacific Islander - *Print race:* _____

For example: Fijian, Tongan, and so on.

- 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

THE QUESTIONS APPLY TO BORROWER

If you answer "yes" to any questions (A.) through (G.) explain on a attached sheet of paper.

	Borrower Yes or No		Borrower Yes or No
A. Have you any outstanding judgments?		F. Do you have any past due obligations owed to or insured by any agency of the federal government?	
B. In the last 7 years, have you been declared Bankrupt?		G. Are you a co-maker or endorser on a note?	
C. Have you had property foreclosed upon or given title or deed in lieu thereof, in the last 7 years?		H. Are you a U.S. citizen?	
D. Are you a party in a lawsuit?		I. Are you a permanent resident alien?	
E. Are you obligated to pay alimony, child support or separate maintenance?		J. Do you intend to occupy the property as your primary residence?	

Demographic Information Addendum

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

DEMOGRAPHIC INFORMATION OF CO-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. You may select one or more designations for "Ethnicity" and one or more designations for "Race."

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. If you do not wish to provide some or all of this information, please check below.

Ethnicity: Check one or more

- Hispanic or Latino
 Mexican Puerto Rican Cuban
 Other Hispanic or Latino - *Print origin:* _____

For example: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on.

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

Sex

- Female
 Male
 I do not wish to provide this information

Race: Check one or more

- American Indian or Alaska Native - *Print name of enrolled or principal tribe:* _____
 Asian
 Asian Indian Chinese Filipino
 Japanese Korean Vietnamese
 Other Asian - *Print race:* _____

For example: Hmong, Laotian, Thai, Pakistani, Cambodian, and so on.

- Black or African American
 Native Hawaiian or Other Pacific Islander
 Native Hawaiian Guamanian or Chamorro
 Samoan Other Pacific Islander - *Print race:* _____

For example: Fijian, Tongan, and so on.

- 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

THE QUESTIONS APPLY TO CO-BORROWER

If you answer "yes" to any questions (A.) through (G.) explain on a attached sheet of paper.

Co-Borrower
Yes or No

Co-Borrower
Yes or No

A. Have you any outstanding judgments?

--

B. In the last 7 years, have you been declared Bankrupt?

--

C. Have you had property foreclosed upon or given title or deed in lieu thereof, in the last 7 years?

--

D. Are you a party in a lawsuit?

--

E. Are you obligated to pay alimony, child support or separate maintenance?

--

F. Do you have any past due obligations owed to or insured by any agency of the federal government?

--

G. Are you a co-maker or endorser on a note?

--

H. Are you a U.S. citizen?

--

I. Are you a permanent resident alien?

--

J. Do you intend to occupy the property as your primary residence?

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Fixed Rate 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 information (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	SOCIAL SECURITY NUMBER	DATE
BORROWER 2	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)