

## **PROMO** **15 Year 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 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.

## PROMO 15 Year Fixed Rate Home Equity Loan Check List

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. An application fee may or may not be required ("See Fixed Rate Home Equity Loan Fee Schedule").

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. 2021 & 2020 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 if loan amount is \$300,000 or less. However, if 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.

## PROMO 15 Year Fixed Rate Home Equity Loan Fee Schedule & Disclosures

### APPLICATION FEES

Property Type	Loan Amount	1 Family	2- 4 Family
Owner Occupied	Up to \$150,000	\$0.00*	\$ 0.00*
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	\$300.00
Investment	Over \$100,000	\$400.00**	\$500.00

\*\* If \$250,000 or more secured by properties in excess of 2,800 square feet, 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 NOT BE APPLICABLE TO ORIGINATE YOUR LOAN APPLICATION

<b>Federal Express Fee</b> .....	\$25.00
<b>Mortgage Cancellation Fee</b> .....	\$45.00 - \$48.00
<b>Subordination Fees</b>	
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.



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

# PROMO 15 Year Fixed Rate Application

## Check Loan Application Type

☐ Home Equity Credit Line ☐ Fixed Rate Home Equity Loan ☐ Variable Rate Home Equity Loan

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	
<b>BORROWER</b>											
Name				Date of Birth Mo. Day Year				<b>CO-BORROWER</b>			
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 <input type="checkbox"/> Unmarried (incl. single, divorced, widowed)				Dep. other than listed by Co-Borrower No. Ages				<input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (incl. single, divorced, widowed)			
Name and address of Employer				Years on this job _____ Years employed in this profession? _____ <input type="checkbox"/> Self Employed *				Name and address of Employer			
Position/Title				Type of Business				Position/Title			
Social Security Number				Home Phone ( )		Business Phone ( )		Social Security Number			
Are you a co-maker, endorser or guarantor on any loan or contract? <input type="checkbox"/> Yes <input type="checkbox"/> No				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?				If "Yes" for Whom? to Whom?							
Are there any unsatisfied judgments against you? <input type="checkbox"/> Yes <input type="checkbox"/> No				Are there any unsatisfied judgments against you? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If "Yes" to Whom Owed? Amount owed \$				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			
<b>IF EMPLOYED IN CURRENT POSITION FOR LESS THAN TWO YEARS, COMPLETE THE FOLLOWING</b>											
B/C		Previous Employer/School		City/State		Type of Business		Position/Title		Dates From/To	
<b>GROSS MONTHLY INCOME</b>											
Item		Borrower		Co-Borrower		Total		BANK		Account No.	
Empl. Income		\$		\$		\$		Checking			
Other † (Before completing, see notice under Describe Other Income below.)								Savings			
Total		\$		\$		\$					
<b>DESCRIBE OTHER INCOME</b>											
<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	
										\$	



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

# PROMO 15 Year Fixed Rate 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 ▶					
<b>IMPORTANT - APPLICANT READ BEFORE SIGNING</b>								
If you intend to apply for Joint Credit, please initial here								
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			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 PROMO 15 Year Fixed Rate 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 \_\_\_\_\_

## 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 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 Secuirty Number	Date
Borrower 2 Signature	Social Secuirty 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)



## 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

**Borrower Name:** \_\_\_\_\_

## 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

**Borrower Name:** \_\_\_\_\_