



Home Equity Line of Credit General Policy:

Home equity loans allow qualifying borrowers to obtain credit based on the equity in their home. The Credit Union offers open-end home equity loans. Open-end credit allows qualifying borrowers to draw against a pre-authorized line of credit.

HELOC Guidelines:

Members who have at least three years of service with their employer may apply for up to 90% of the appraised value of their primary residence less the amount owed on a first mortgage. Minimum amount is \$10,000.00. The annual percentage rate is the current WSJ Prime rate and is subject to change each June and December as the WSJ Prime rate changes.

**LIST OF ITEMS NEEDED TO PROCESS YOUR
HOME EQUITY LINE OF CREDIT
LOAN APPLICATION**

1. Fully completed and signed loan Application.
2. Signed Authorization to Release Information.
3. Warranty Deed.
4. Recent mortgage statement (if you have an existing mortgage) showing:
 - a. Borrower(s)
 - b. Account number
 - c. Current balance of mortgage, and
 - d. Phone number and address of current mortgage holder
5. Most recent tax assessment and /or current appraisal evidencing the approximate value of the property.
6. Most recent property insurance policy.



AUTHORIZATION TO RELEASE INFORMATION

Borrower: _____

Property: _____

To Whom It May Concern:

I/we have applied for a Home Equity Line of Credit from Family First Credit Union. I/we hereby authorize you to provide to their attorney, Russell Ross, any and all information and documentation which they may from time to time request in connection with my payoff to your company.

A photographic or carbon copy of this authorization may be deemed to be the equivalent of the original and may be used as a duplicate and have the same force and effect as the original.

Date

Borrower

Borrower

FAMILY FIRST CREDIT UNION

South Office

3604 Atlanta Avenue, Hapeville, GA 30354
 TEL# (404) 768-4980 FAX# (404) 768-5496

North Office

1560 Holcomb Bridge Road, Roswell, GA 30076
 TEL# (770) 667-8114 FAX# (770) 667-8329

LOAN APPLICATION - HOME EQUITY

DATE	APPLICANT MEMBER NO.	CO-APPLICANT MEMBER NO.
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Line of Credit
 Closed End
 Request The Credit Union Advance Initial Fees And Cost
 Limit \$ _____ Collateral Address: _____

MARRIED APPLICANTS may apply for a separate account. **Check the type of credit account you wish to apply for.**
 Individual Credit – You must complete the applicant section about yourself and the other section about your spouse if:
 You live in a community property state (AK, AZ, CA, ID, LA, NM, NV, P.R., TX, WA, WI) or your Spouse will use the account, or you are relying on your spouse's income as a source of repayment.
 Joint Credit – If you are applying for a joint account or an account that you and another person will use, you must complete the applicant and other section.
 You intend to apply for joint credit. Applicant Signature **X** _____ Co-Applicant Signature **X** _____

Complete for secured credit of if you live in a community property state <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (Single, Divorced, Widowed)	Complete for secured credit of if you live in a community property state <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (Single, Divorced, Widowed)
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APPLICANT				OTHER <input type="checkbox"/> JOINT APPLICANT <input type="checkbox"/> CO-SIGNER/GUARANTOR					
NAME (FIRST, INITIAL, LAST)				NAME (FIRST, INITIAL, LAST)					
BIRTHDATE	SOCIAL SECURITY #	NO. OF DEP.	AGE OF DEPENDENTS	BIRTHDATE	SOCIAL SECURITY #	NO. OF DEP.	AGE OF DEPENDENTS		
CURRENT STREET ADDRESS			APT. NO.	SINCE	CURRENT STREET ADDRESS			APT. NO.	SINCE
<input type="checkbox"/> OWN <input type="checkbox"/> RENT \$		PROPERTY VALUE	HOME PHONE NO.	<input type="checkbox"/> OWN <input type="checkbox"/> RENT \$		PROPERTY VALUE	HOME PHONE NO.		
FORMER STREET ADDRESS			YRS. THERE	FORMER STREET ADDRESS			YRS. THERE		

EMPLOYMENT AND INCOME If self employed, attach financial statement and income tax return.

CURRENT EMPLOYER	HIRE DATE	CURRENT EMPLOYER	HIRE DATE
STREET ADDRESS	WORK PHONE NO.	STREET ADDRESS	WORK PHONE NO.
POSITION	MONTHLY INCOME <input type="checkbox"/> NET <input type="checkbox"/> GROSS	POSITION	MONTHLY INCOME <input type="checkbox"/> NET <input type="checkbox"/> GROSS
SUPERVISOR NAME AND PHONE NO.		SUPERVISOR NAME AND PHONE NO.	
FORMER EMPLOYER- Name/Address/Phone	YRS.	FORMER EMPLOYER- Name/Address/Phone	YRS.

OTHER INCOME You need not list income from alimony, child support or separate maintenance unless you wish it considered for purposes of granting this credit.

SOURCE OF OTHER INCOME 1	PHONE NUMBER	MO. GROSS INCOME	SOURCE OF OTHER INCOME 1	PHONE NUMBER	MO. GROSS INCOME
		\$			\$
SOURCE OF OTHER INCOME 2	PHONE NUMBER	MO. GROSS INCOME	SOURCE OF OTHER INCOME 2	PHONE NUMBER	MO. GROSS INCOME
		\$			\$

PERSONAL REFERENCE A = Applicant C = Co-Applicant

NAME/ADDRESS/PHONE OF NEAREST RELATIVE NOT LIVING WITH YOU (INDICATE "A" OR "C")	RELATIONSHIP
A C	

ASSETS AND DEPOSITS LIST ALL ASSETS - ATTACH SEPARATE SHEET IF NECESSARY A = Applicant C = Co-Applicant

CHECK A	C	TYPE	FINANCIAL INSTITUTION	APPROXIMATE BALANCE	CHECK A	C	TYPE	FINANCIAL INSTITUTION	APPROXIMATE BALANCE
		CHECKING		\$			MONEY MARKET		\$
		SAVINGS		\$			CD'S		\$
		IRA'S		\$			OTHERS		\$
CAR 1: YEAR/MAKE			VALUE	\$	CAR 2: YEAR/MAKE			VALUE	\$
REAL ESTATE			VALUE	\$	OTHER			VALUE	\$

CREDIT INFORMATION

Please indicate appropriate box below with corresponding code. Be sure to list all open accounts with or without a balance. Attach separate sheet if necessary. A = Applicant C = Co-Applicant

CHECK A	C	TYPE OF LOAN	LENDERS (OR OTHER OBLIGATIONS) NAME LIST ALL OTHER CREDIT UNIONS AND BANKS	ACCOUNT NUMBER	BALANCE	MONTHLY PAYMENTS
		<input type="checkbox"/> MORT <input type="checkbox"/> RENTAL				

Please answer the following questions. If a yes answer is given, explain on attached sheet.

Please indicate A = Applicant C = Co-Applicant		A		C		A		C	
		YES	NO	YES	NO	YES	NO	YES	NO
1. Have you ever filed a petition for bankruptcy? Date _____						5. Is any income you have listed likely to reduce in the next two years?			
2. Have you ever had any auto, furniture or property repossessed? Date _____						6. Have you ever had credit in any other name? What Name? _____			
3. Are you a co-maker or co-signer on any loan or lease? For Whom? _____ Where? _____						7. Have you any suits pending, judgements filed, alimony or support awards against you?			
4. Do you have any past due bills?						8. Do you pay alimony or child support?			

HOME EQUITY INFORMATION

SINGLE FAMILY	2-4 FAMILY	CONDOMINIUM	PUD	OTHER
YEAR BUILT	NUMBER OF ROOMS	NUMBER OF BEDROOMS	NUMBER OF BATHS	GARAGE/CARPORT
Liens: A lien is a legal claim filed against property as security for payment of a debt. Liens include mortgages, deeds to secure debt, land contracts, judgements and past due taxes. List every lien against your home. FIRST MORTGAGE HELD BY: _____ _____ _____ OTHER LIENS (DESCRIBE) _____ _____			PRESENT BALANCE \$ _____ \$ _____ \$ _____ \$ _____	ESTIMATE YOUR EQUITY CURRENT MARKET VALUE \$ _____ SUBTRACT TOTAL VALUE OF LIENS - \$ _____ EQUALS YOUR EQUITY= \$ _____
IS THE PROPERTY DESCRIBED IN THIS SECTION - YOUR PRINCIPAL DWELLING? <input type="checkbox"/> YES <input type="checkbox"/> NO - LISTED AS THE APPLICANT'S ADDRESS IN THE "ABOUT YOU" SECTION? <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		DO YOU PLAN TO LIVE IN THE SAME HOME FOR THE NEXT FIVE YEARS? <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> UNDECIDED
You agree that everything stated in this application is true and correct to the best of your knowledge. The Credit Union or its agent is authorized to investigate your credit worthiness, employment history, and to obtain a credit report and to answer questions about their credit history with you. You understand that any false or misleading statements in your application may cause any loan to be in default.				

APPLICANT SIGNATURE X _____ (Seal)	DATE	<input type="checkbox"/> CO-APPLICANT X _____ (Seal)	DATE
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X. INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the Lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a Lender may discriminate neither on the basis of this information, nor on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this Lender is required to note the information on the basis of visual observation or surname. If you do not wish to furnish the above information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the Lender is subject under applicable state law for the particular type of loan applied for.)

BORROWER <input type="checkbox"/> I do not wish to furnish this information	CO-BORROWER <input type="checkbox"/> I do not wish to furnish this information
Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino
Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White	Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White
Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male	Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male

To be Completed by Interviewer This application was taken by:	Interviewer's Name (print or type)	Name and Address of Interviewer's Employer
<input type="checkbox"/> face-to-face interview <input type="checkbox"/> by mail <input type="checkbox"/> by telephone <input type="checkbox"/> internet	Interviewer's Signature _____ Date _____	
	Interviewer's Phone Number (incl. area code)	

FOR CREDIT UNION USE ONLY

<input type="checkbox"/> LOAN OFFICER	ADVANCED APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> COUNTER OFFER WILL BE MADE. IF ACCEPTED, ADVANCE APPROVED.
<input type="checkbox"/> OTHER	OUTSIDE INFORMATION CONSIDERED: <input type="checkbox"/> YES <input type="checkbox"/> NO	IF YES, ATTACH ADDITIONAL SHEET AND DESCRIBE.
REFERRED TO/REASON(S) FOR REFERRAL: _____	APPROVED AMOUNT \$ _____	DEBT RATIO _____
DESCRIBE COUNTER OFFER: _____		
SPECIFIC REASON(S) FOR REJECTION: _____		
SIGNATURES		
<input type="checkbox"/> LOAN OFFICER: X _____ DATE _____	X _____ DATE _____	Mortgage Loan Originator: _____
<input type="checkbox"/> OTHER: X _____ DATE _____	X _____ DATE _____	Mortgage Loan Officer Name: _____
<input type="checkbox"/> ECOA NOTICE AND REASON FOR REJECTION SENT OR DELIVERED ON _____ (DATE) BY _____ (INITIALS)		NMLSR ID: _____

HOME EQUITY LINE OF CREDIT DISCLOSURE
FAMILY FIRST CREDIT UNION

This disclosure contains important information about our Home Equity Line of Credit product. 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 paid in connection with your application.

Security Interest: We will take a mortgage in your home. If you fail to meet any condition or term of the agreement in connection with obtaining a mortgage loan you may lose the property through foreclosure.

Possible Actions: We can terminate your account, require you to pay the entire outstanding balance, and charge 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 the plan.
3. Your action or inaction adversely affects the collateral for the plan or our rights in the collateral.

We can refuse to make additional extensions of credit or reduce your credit limit if:

1. The value of the dwelling securing the plan declines significantly below its appraised value.
2. We reasonably believe that you will not be able to meet the repayment requirements, due to a change in your financial circumstances.
3. You are in default of a material obligation of the plan.
4. Government action prevents us from imposing the annual percentage rate provided for under the plan or impairs our security interest such that the value of the interest is less than 120 percent of the credit line.
5. A government authority has notified us that continued advances would constitute an unsafe business practice.
6. The maximum annual percentage rate is reached.

The initial agreement permits us to make changes to the terms of the plan at specified times or upon the occurrence of specified events.

Minimum Payment Requirements: You can obtain advances of credit for a period of six (6) years from the date your account is opened (the “initial term”).

During the initial term, payments will be due monthly. Your minimum monthly payment will equal the greater of \$10.00, or the amount calculated by applying the appropriate minimum monthly payment factor shown below to your outstanding principal at the end of each billing cycle:

If the periodic rate is:
5.00% through 11.50%

then the factor will be:
1.50%

If the monthly payments fail to repay the principal and interest by the expiration date of the initial term, a balloon payment in the amount of the remaining unpaid outstanding balance will be due at that time.

We may agree to extend the initial term for an additional six (6) years, and furthermore may agree to subsequent renewal terms thereafter for periods of one (1) year each; however any decision by us to so extend any term shall be within our sole discretion. In the event of any extension, the minimum payments during any such extension will be the same as the initial term.

Minimum Payment Example: If you made an initial credit advance of \$10,000 at an annual percentage rate of 12.00%, made only the minimum monthly payments and took no other credit advances during the initial term, you would make 119 monthly payments varying between \$150.00 and \$82.20. Unless the initial term is extended, the 120th payment, which would equal the remaining outstanding balance, would be in the amount of \$5,479.86 to pay the advance in full.

Fees and Charges: To open and maintain a line of credit, you must pay the following fees:
None

Minimum Draw Requirement: The minimum credit advance that you can receive is \$500.00.

Tax Deductibility: You should consult a tax advisor regarding the deductibility of interest and charges under the plan.

Variable-Rate Information: The plan has a variable-rate feature and the annual percentage rate (corresponding to the periodic rate) and the minimum payment can change as a result.

The annual percentage rate includes only interest and not other costs.

The annual percentage rate is based on the "Prime Rate" published in the Wall Street Journal.

Rate Changes: The annual percentage rate can change twice yearly. The maximum annual percentage rate that can apply during the plan is 11.50% or the maximum rate allowed by law, whichever is less. The minimum annual percentage rate that can apply to your plan is 5.00%. Except for the 11.50% (or the maximum rate allowed by law, whichever is less) “cap” and the 5.00% floor, there is no limit on the amount by which the rate can change during any one-year period.

Maximum Rate and Payment Examples: If you had a balance of \$10,000, the minimum monthly payment at the maximum annual percentage rate of 11.50% would be \$150.00. Except as explained below under the heading “Exception”, this annual percentage rate could be reached during the first month.

Exception: Under no circumstances may the maximum annual percentage rate for your plan exceed 11.50%; however, the plan provides that if the maximum rate allowed by law is less than 11.50%, then the maximum annual percentage rate for your plan will not exceed the maximum rate allowed by law. The maximum rate allowed by law may fluctuate the term of your plan.

Historical Example: The following table shows the Prime Rate index values and the actual annual percentage rate from January 1st of each year for the past 15 years.

Year	Prime Rate	Actual APR
2001	9.50%	9.50%
2002	4.75%	4.75%
2003	4.25%	4.25%
2004	4.00%	4.00%
2005	5.25%	5.25%
2006	7.25%	7.25%
2007	8.25%	8.25%
2008	7.25%	7.25%
2009	3.25%	3.25%
2010	3.25%	3.25%
2011	3.25%	3.25%
2012	3.25%	3.25%
2013	3.25%	3.25%
2014	3.25%	3.25%
2015	3.50%	3.50%

Updated: 2/24/16