

N.J.L & P.S. Credit Union
Mailing address: PO Box 550, Trenton, NJ 8604-0550
Phone number: (609)393-1100 or (609)393-0046 ext: 222
Email address: loans@njlpescu.org

HOME EQUITY LINE OF CREDIT

Thank you for your interest in NJL&PS Credit Union's Home Equity Program. The following is a brief description of our requirements:

We are offering this Line of Credit at the present time with absolutely NO POINTS and NO FEES to all NEW applicants. Please note that anyone with a present Home Equity that wishes to apply for a Line of Credit will be assessed to \$250.00 fee to cover our costs, unless the loan is \$20,000.00 greater than your current balance. There will be a \$75 cancellation fee if the application is cancelled after title search and appraisal have been done. These fees must be assessed to cover a current appraisal, title search, and county clerk filing fee.

The Annual Percentage Rate (APR) can be change quarterly on the first of (January, April, July and October), based on the Prime rate as published in the Money & Investing section of the Wall Street Journal. All Home Equity accounts shall be notified of the rate change.

The term of repayment is fifteen (15) years, and the draw on your credit is limited to five (5) years, after which you are free to refinance your Home Equity Line of Credit. We advise you to check with your tax preparer to verify tax deductibility.

There is a \$200,000.00 ceiling on the amount of individual funds disbursed. The amount of the initial draw at the time of closing must be \$10,000.00. The basis for determining your allowable equity is eighty (80%) percent of the appraised market value of your home, less any outstanding mortgage on your home. One hundred percent (100%) financing is available for qualified members. We are only appraising primary principle residences in the State of New Jersey and Bucks County, Pennsylvania at the present time.

Loans are granted on Single Family Homes, primary residence and Townhouses, primary residence, Multi-Family homes if you are the primary residence of one unit, up to 4 units. No Rental Properties.

It should be further noted that any name that appears legally on the deed must be a signer on the mortgage.

Remember, when applying for your Line of Credit, be sure to include all the required documents:

- ☐ Completed & signed application
- ☐ Copy of most recent paystub
- ☐ Copy of most recent IRS tax filing (only first page of 1040)
- ☐ Copy of Deed
- ☐ Copy of Homeowners Policy Declaration Sheet
- ☐ This letter initialed and attached to the application
- ☐ Signed Errors and Emissions Statement

Please initial this document in the space provided below and return it to the Credit Union with your application. Any additional questions, please contact the loan office at (609)393-1363

Initial: Received and reviewed accordingly

Credit Union Initial: Received and reviewed

Home Equity Line of Credit:

- ☐ Do you currently have a Home Equity Loan with NJL&PS or other? If yes payoff amount:
\$ _____
- ☐ How much would you initially like to draw? Minimum \$10,000 required.
\$ _____
- ☐ What is the name of your current mortgage company?

- ☐ Will you be payroll deducted?

- ☐ Will you be paying off any debts with this loan? If yes, please list:

- ☐ Please provide email addresses of ALL applicants:

Home Equity Fixed rate:

- ☐ Do you currently have a Home Equity Loan with NJL&PS or other? If yes payoff amount:
\$ _____
- ☐ What is the name of your current mortgage company?

- ☐ Will you be payroll deducted?

- ☐ Will you be paying off any debts with this loan? If yes, please list:

- ☐ Please provide email addresses of ALL applicants:

- ☐ How many years would you like to take the loan out for?

ERRORS AND OMISSIONS LETTER

LENDER: NJL&PS CREDIT UNION

BORROWER(S)

LOAN NO:

LOAN AMOUNT:

PROPERTY ADDRESS: .

DEAR BORROWER(S):

IN CONSIDERATION OF THE MORTGAGE LOAN MADE BY THE ABOVE-INDICATED LENDER TO THE UNDERSIGNED MORTGAGOR(S) ON THE DATE SET FORTH BELOW, AND TO INDUCE THE LENDER TO MAKE SAID MORTGAGE LOAN, THE UNDERSIGNED MORTGAGOR(S) DO HEREBY REPRESENT AND PROMISE AS FOLLOWS:

1. IN THE EVENT OF ANY OF THE DOCUMENTS EVIDENCING AND/OR SECURING THE ABOVE REFERENCE LOAN (THE "LOAN") MISSTATE OR INACCURATELY REFLECT THE TRUE AND CORRECT TERMS AND PROVISIONS OF THE LOAN AND SAID MISSTATEMENT OR INACCURACY IS DUE TO THE UNILATERAL MISTAKE ON THE PART OF THE LENDER, MUTUAL MISTAKE ON THE PART OF THE LENDER AND BORROWERS(S) OR CLERICAL ERROR, THEN IN SUCH EVEN BORROWERS(S) SHALL, UPON REQUEST BY THE LENDER AND IN ORDER TO CORRECT SUCH MISSTATEMENT OR INACCURACY, EXECUTE SUCH NEW DOCUMENTS OR INITIAL SUCH CORRECTED ORIGINAL DOCUMENTS AS LENDER MAY DEEM NECESSARY TO REMEDY SAID INACCURACY OR MISTAKE AND BORROWER(S) FAILURE TO INITIAL OR EXECUTE SUCH DOCUMENTS AS REQUESTED SHALL CONSTITUTE A DEFAULT UNDER THE NOTE EVIDENCING AND MORTGAGE SECURING THE LOAN.
2. UPON REQUEST BY THE LENDER, THE UNDERSIGNED MORTGAGOR(S) WILL EXECUTE ANY DOCUMENT OR INSTRUMENT THAT OUGHT TO HAVE BEEN SIGNED AT OR BEFORE THE CLOSING OF SAID MORTGAGE LOAN.
3. ALL SUCH REQUESTS SHALL RECEIVE THE FULL COOPERATION AND COMPLIANCE BY THE UNDERSIGNED MORTGAGOR(S) WITHIN SEVEN (7) DAYS OF THE MAKING OF THE REQUEST SET FORTH IN PARAGRAPHS 1 OR 2 HEREOF.
4. THE FAILURE OF THE UNDERSIGNED MORTGAGOR(S) TO COMPLY WITH THEIR OBLIGATIONS HEREUNDER SHALL CONSTITUTE A DEFAULT UNDER THE PROMISSORY NOTE AND MORTGAGE DEED EXECUTED IN CONNECTION WITH SAID MORTGAGE LOAN AND SHALL ENTITLE LENDER, OR ITS SUCCESSORS OR ASSIGNS, TO THE REMEDIES AVAILABLE FOR DEFAULT UNDER THE SAID PROMISSORY NOTE AND MORTGAGE DEED.

DATED: _____

SIGNATURE: _____



Application

N.J.L. & P.S. Credit Union
TRENTON, NJ 08604-0550
Website: www.njpscuc.org

HOW TO APPLY

- Please complete sections 1 through 8
- Sign and complete section 9
- Return this application to your credit union
- An incomplete or unsigned form may delay processing

1 NOTE AND COMPLETE

Married Applicants may apply for a separate account. Check the appropriate box to indicate Individual Credit or Joint Credit.

NOTICE TO OHIO APPLICANTS: The Ohio laws against discrimination require that all creditors make credit equally available to all credit worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

- ☐ **Individual Credit:** Complete Applicant section. Complete Co-Applicant, Spouse (referred to as "Other") section:
- (1) about your spouse if you live in a community property state (AZ, CA, ID, LA, NM, NV, TX, WA, WI), or (2) if your spouse will use the Account. Please check box to indicate whom the information is about.
- ☐ **Joint Credit:** Each Applicant must individually complete the appropriate section below. If Co-Borrower is spouse of the Applicant, mark the Co-Applicant box.

Amount Requested \$ _____ Purpose: _____

Repayment: ☐ Payroll Deduction ☐ Cash ☐ Automatic Payment ☐ Military Allotment ☐ _____

STATEMENT OF INTENT

Are you interested in having your loan protected? ☐ Yes ☐ No

If you answer "Yes," then the credit union will disclose the costs of this voluntary payment protection to you. A separate election which discloses the terms and conditions must be signed for protection to be effective.

2 APPLICANT INFORMATION

APPLICANT

Please print in ink or type.

NAME (Last - First - Initial) _____

DRIVER'S LICENSE NUMBER/STATE _____

ACCOUNT NUMBER _____ SOCIAL SECURITY NUMBER _____

BIRTH DATE _____ HOME PHONE _____ BUSINESS PHONE/EXT. _____

PRESENT ADDRESS (Street - City - State - Zip) _____ ☐ OWN ☐ RENT
YEARS AT THIS ADDRESS _____

PREVIOUS ADDRESS (Street - City - State - Zip) _____ ☐ OWN ☐ RENT
YEARS AT THIS ADDRESS _____

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:
☐ MARRIED ☐ SEPARATED ☐ UNMARRIED (Single - Divorced - Widowed)

LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT _____
(Exclude Self)

CO-APPLICANT SPOUSE

Use "SAA" if information is "Same As Applicant".

NAME (Last - First - Initial) _____

DRIVER'S LICENSE NUMBER/STATE _____

ACCOUNT NUMBER _____ SOCIAL SECURITY NUMBER _____

BIRTH DATE _____ HOME PHONE _____ BUSINESS PHONE/EXT. _____

PRESENT ADDRESS (Street - City - State - Zip) _____ ☐ OWN ☐ RENT
YEARS AT THIS ADDRESS _____

PREVIOUS ADDRESS (Street - City - State - Zip) _____ ☐ OWN ☐ RENT
YEARS AT THIS ADDRESS _____

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:
☐ MARRIED ☐ SEPARATED ☐ UNMARRIED (Single - Divorced - Widowed)

LIST AGES OF DEPENDENTS NOT LISTED BY APPLICANT _____
(Exclude Self)

3 EMPLOYMENT INFORMATION

NAME AND ADDRESS OF EMPLOYER _____

YOUR TITLE/GRADE _____ SUPERVISOR'S NAME _____

START DATE _____ HOURS AT WORK _____ IF SELF EMPLOYED, TYPE OF BUSINESS _____

IF EMPLOYED IN CURRENT POSITION LESS THAN FIVE YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS _____ STARTING DATE _____ ENDING DATE _____

IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR ☐ YES ☐ NO WHERE _____ ENDING/SEPARATION DATE _____

NAME AND ADDRESS OF EMPLOYER _____

YOUR TITLE/GRADE _____ SUPERVISOR'S NAME _____

START DATE _____ HOURS AT WORK _____ IF SELF EMPLOYED, TYPE OF BUSINESS _____

IF EMPLOYED IN CURRENT POSITION LESS THAN FIVE YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS _____ STARTING DATE _____ ENDING DATE _____

IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR ☐ YES ☐ NO WHERE _____ ENDING/SEPARATION DATE _____

4 INCOME INFORMATION

NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered.

EMPLOYMENT INCOME \$ _____ PER _____
☐ NET ☐ GROSS

OTHER INCOME \$ _____ PER _____
SOURCE _____

NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered.

EMPLOYMENT INCOME \$ _____ PER _____
☐ NET ☐ GROSS

OTHER INCOME \$ _____ PER _____
SOURCE _____

5 REFERENCES

Please include Street, City, State and Zip.

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU _____ RELATIONSHIP _____ HOME PHONE _____

NAME AND ADDRESS OF PERSONAL FRIEND - NOT A RELATIVE _____ HOME PHONE _____

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU _____ RELATIONSHIP _____ HOME PHONE _____

NAME AND ADDRESS OF PERSONAL FRIEND - NOT A RELATIVE _____ HOME PHONE _____

OTHER (CO-APPLICANT, SPOUSE)

DEBTS
In addition to
Rent/Mortgage,
list all other debts
(for example, auto
loans, credit
cards, second
mortgage, home
equity loans, dues,
alimony, child
support, child
care, medical,
utilities, auto
insurance, IRS
liabilities, etc.)
Please use a
separate line for
each credit card
and auto loan.
Attach other sheets
if necessary.

These questions
apply to both
Applicant and
Owner

IF A "YES" ANSWER IS GIVEN TO A QUESTION, EXPLAIN ON AN ATTACHED SHEET

DO YOU HAVE ANY OUTSTANDING JUDGMENTS?

HAVE YOU EVER FILED FOR BANKRUPTCY OR HAD A DEBT ADJUSTMENT PLAN CONFIRMED UNDER CHAPTER 13?

HAVE YOU HAD PROPERTY FORECLOSED UPON OR GIVEN A DEED IN LIEU OF FORECLOSURE IN THE LAST 7 YEARS?

ARE YOU A PARTY IN A LAWSUIT?

ARE YOU OTHER THAN A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN?

IS YOUR INCOME LIKELY TO DECLINE IN THE NEXT TWO YEARS?

ARE YOU A CO-MAKER, CO-SIGNER OR GUARANTOR ON ANY LOAN NOT LISTED ABOVE?

FOR WHOM (Name of Others Obligated on Loan):

TO WHOM (Name of Creditor):

[illegible]

You promise that everything you have stated in this application is correct to the best of your knowledge and that the above information is a complete listing of all your debts and obligations. You authorize the credit union to obtain credit reports in connection with this application for credit and for any update, renewal or extension of the credit received. If you request, the credit union will tell you the name and address of any credit bureau from which it received a credit report on you. You understand that it is a

federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to Federal Credit Unions or State Chartered Credit Unions insured by NCUA.

If there are any important changes, you will notify us in writing immediately. You also agree to notify us of any change in your name, address or employment within a reasonable time thereafter.

X _____
APPLICANT'S SIGNATURE DATE

X _____
OTHER SIGNATURE DATE

2000

<input type="checkbox"/> LOAN OFFICER		ADVANCE APPROVED: <input type="checkbox"/> YES <input type="checkbox"/> NO		<input type="checkbox"/> COUNTER OFFER WILL BE MADE, IF ACCEPTED, ADVANCE APPROVED	
<input type="checkbox"/> CREDIT COMMITTEE OR 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 LIMIT _____ DEBT RATIO _____	
DESCRIBE COUNTER OFFER:					
SPECIFIC REASON(S) FOR REJECTION:					
SIGNATURES:					
<input type="checkbox"/> LOAN OFFICER	X	_____	DATE	_____	DATE
<input type="checkbox"/> CREDIT COMMITTEE		_____	DATE	X	DATE
	X	_____	DATE	X	DATE
<input type="checkbox"/> ECOA NOTICE AND REASON FOR REJECTION SENT OR DELIVERED ON _____				(DATE) BY _____ (INITIALS) _____	

PATROL NUMBER		LAST		FIRST		M.I.	
SOCIAL SECURITY NUMBER		PRINT EMPLOYEE NAME					
<p align="center">CREDIT UNION DEDUCTIONS</p> <p align="center">AUTHORIZATION FOR CREDIT UNION DEDUCTIONS</p> <p>I HEREBY AUTHORIZE THE STATE OF NEW JERSEY TO MAKE IMMEDIATE DEDUCTIONS FROM MY PAY IN THE AMOUNT OF \$ _____ PER WEEK, PAYABLE TO THE TREASURER OF THE CREDIT UNION DESIGNATED BELOW. THIS ORDER WILL CONTINUE UNTIL I ADVISE YOU TO CHANGE OR CANCEL IT.</p> <p align="center">N.J.L. & P.S. CREDIT UNION P.O. BOX 550 TRENTON, NJ 08604-0550</p> <p>CREDIT UNION NAME: _____</p>							
FOR PAYROLL CLERK USE ONLY		EMPLOYEE SIGNATURE		DATE			
CODE		PAYROLL CLERK SIGNATURE		DATE			
DO NOT FOLD, STAPLE OR MUTILATE							