



947 Western Ave
Lynn, MA 01905
e:mail: members@rwcu.com
NMLS #4105564

How to Apply for a Home Equity Line of Credit:

Thank you for choosing River Works Credit Union for your Home Equity Line of Credit. As with each of our members, we consider it both a pleasure and a privilege to have the opportunity to work with you and to serve you.

To apply for a Home Equity Line of Credit, please complete the attached **Home Equity Application**, and deliver them in person, by fax, by mail or by e:mail along with the **Supporting Documentation**.

Supporting Documentation:

Please provide the following information:

1. Verification of Income, which may include
 - A copy of most recent paystubs covering a 30-day period
 - If self-employed, most recent tax returns
 - If retired, copy of most recent bank statement showing direct deposit or a copy of award letter from pension, or social security, or any other source
 - If receiving rental income, a copy of lease agreement(s) and a signed copy of recent federal tax return
2. A copy of most recent Real Estate Tax Bill
3. A copy of most recent Mortgage Statement, if applicable
4. A copy of Insurance Policy – if approved, you will be required to add River Works Credit Union as a lien holder prior to or at closing to Insurance Policy

By signing and returning these documents you are not committing yourself to the Home Equity Line of Credit, you are simply applying for a Line of Credit.

Please note that you do not need to be a member of the credit union, but you must become a member in order for River Works Credit Union to establish the Line of Credit. Membership in Rivers Works Credit Union is open to:

1. Anyone who lives or works in Essex, Middlesex or Suffolk Counties; or
2. General Electric Company Employees (RiverWorks - Lynn) & Their Family Members, or
3. International Brotherhood of Electrical Workers Union Employees and Members & Their Family Members For Locals: 103 (Dorchester); 104 (Dedham); 223 (Brockton).



COME BANK WITH US

947 Western Avenue • Lynn, MA 01905

HOME EQUITY APPLICATION

Fax # _____

Email _____

PLEASE CHECK ONE

INDIVIDUAL APPLICATION JOINT APPLICATION PURCHASE

REFINANCE

Name _____

Street Address _____

City/Town _____ State _____ Zip _____

How long there? _____ Home/Cell Phone _____

Previous Street Address _____ City/Town _____ State _____ Zip _____

Date of Birth _____ Social Security No. _____ No. of Dependents _____

I/We apply for an Home Equity Line of Credit in the amount of \$ _____

This line of credit will be secured by equity in my/our real estate located at _____

Name of Co-Applicant		
Street Address		
City/Town	State	Zip
Date of Birth	Social Security No.	

APPLICANT		CO-APPLICANT		MONTHLY INCOME	
Employed by		Employed by		Applicant's Gross Monthly Earnings	
Street Address		Street Address		Co-Applicant's Gross Monthly Earnings	
City/Town	State Zip	City/Town	State Zip	Other Income. You need not disclose income from alimony, child support or separate maintenance if you do not choose to have it considered as a basis for repaying this loan.	
Position		Position		Other	
Business Phone	How long there?	Business Phone	How long there?	Other	
Previous Employer		Previous Employer		TOTAL MONTHLY INCOME	
Street Address		Street Address		MONTHLY PAYMENTS	
City/Town	State Zip	City/Town	State Zip	Monthly Mortgage Payments (Principal + Interest + Taxes)	
Position		Position		Condo Fee	
Business Phone	How long there?	Business Phone	How long there?	Alimony/Child Support or Maintenance Payments	
Real Estate Owned by: (Name(s) of Title Holder(s))		Date Purchased	Owner's Valuation \$		
			Assessed Value \$		
Home Purchase Price \$		Mortgage: Original Amount \$	Mortgage Balance \$		
Mortgage Held by		Email:			
Email:		Email:			
<input type="checkbox"/> Citizen <input type="checkbox"/> Resident Alien		<input type="checkbox"/> Citizen <input type="checkbox"/> Resident Alien			
Type of Property: <input type="checkbox"/> Single Family <input type="checkbox"/> 2-4 Family <input type="checkbox"/> Condominium					

BANK ACCOUNTS			
Name of Bank	Account No.	Current Bal.	Type Account Checking/Savings/Term Cert. Money Market Acct./Etc.
		\$	
		\$	

Are you interested in additional information regarding RWCU Products or Services? Yes No

I/We certify that the above information is true and complete. I/We authorize the Lender to obtain and release credit information on any one or more of the undersigned at any time in connection with the loan to which this application applies. The original or a copy of this application will be retained by the Lender, even if the loan is not granted. I/We acknowledge receipt of a copy of the Important Terms Disclosure.

Signature of Applicant _____ Date _____

Signature of Co-Applicant _____ Date _____

Loan Originator's Signature _____ Date _____



Loan Originator's Name (print or type) _____ Loan Originator Identifier _____

Loan Origination Company's Name
River Works Credit Union Loan Origination Company Identifier
NMLS#410564

DISCLOSURE REQUIRED BY MASSACHUSETTS GENERAL LAWS CHAPTER 184, § 17B

- The responsibility of the attorney for the Mortgagee is to protect the interest of the Mortgagee.
- The Mortgagor may, at their own expense, engage an attorney of their own selection to represent their own interests in the transaction.

How did you hear of RWCU?



Option A – Principal and Interest
Option B – Interest Only

COME BANK WITH US
947 Western Ave, Lynn, MA 01905 • (781) 595-0096

IMPORTANT TERMS OF OUR HOME EQUITY LINE OF CREDIT

This disclosure contains important information about our Home Equity Line of Credit. You should read it carefully and keep a copy for your records.

Availability of Terms – All of the terms disclosed 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 have paid to us or anyone else in connection with your application.

Security Interest – We will take a mortgage on your home. You could lose your home if you do not meet the obligations in your agreement with us. **Possible Actions** – Under certain circumstances, we can (1) terminate your line, require you to pay us the entire outstanding balance in one payment; (2) refuse to make additional extensions of credit; (3) reduce your credit limit; and (4), as specified in the initial agreement, implement certain changes in the plan.

If you ask, we will give you more specific information concerning when we can take these actions. **Minimum Payment Requirements** – You can obtain advances of credit for 10 years (the “draw period”). During the draw period, payments will be due monthly. **Option A** - Your minimum monthly payment will equal all accrued interest as of the closing date of the billing cycle, plus 0.50% of the principal balance that was outstanding at the end of the billing cycle. **Option B** - Your minimum monthly payment will equal all accrued interest as of the closing date of the billing cycle, provided that, in either option, the payment shall not be less than \$100.00^{**}, plus any amounts past due. **Interest Only Payments** – Your minimum monthly payment during the draw period may not reduce the amount of principal outstanding on this line of credit.

Option A and Option B - After the draw period ends, you will no longer be able to obtain credit advances and must pay the outstanding balance over 15 years (the “repayment period”). During the repayment period, payments will be due monthly. Your minimum monthly payment will equal 1/180th of the principal balance that was outstanding at the end of the draw period plus the finance charges that have accrued on the remaining balance, however, in no event shall the principal and interest payment be less than \$100.00^{**} monthly.

Minimum Payment Example – Option A - If you made only the minimum monthly payments and took no other credit advances, it would take 13 years and 7 months to pay off a credit advance of \$10,000 at an ANNUAL PERCENTAGE RATE of 8.50%. During that period, you would make 129 monthly payments varying between \$121.99 and \$100.00^{**} followed by 42 monthly payments of \$100.00^{**} and 1 payment of \$69.23. **Option B** - If you made only the minimum monthly payments and took no other credit advances, it would take 14 years and 7 months to pay off a credit advance of \$10,000 at an ANNUAL PERCENTAGE RATE of 7.50%. During that period, you would make 129 monthly payments of \$100.00^{**} followed by 54 monthly payments of \$100.00^{**} and 1 payment of \$51.05.

Fees and Charges – To open and maintain a line of credit, you may be required to pay the following fees:

Points – Points between 0.5% and 3.50% of credit limit, depending on your creditworthiness.

<input checked="" type="checkbox"/> Appraisal Fee / HVR.....	\$ 175.00	<input type="checkbox"/> Title Insurance Policy.....	\$ _____
<input checked="" type="checkbox"/> Recording Fee.....	\$ 205.00	<input checked="" type="checkbox"/> Flood Determination Fee.....	\$ 14.00
<input checked="" type="checkbox"/> Title Examination Fee.....	\$ 250.00	<input checked="" type="checkbox"/> Tax Service Fee.....	\$ 109.00
<input type="checkbox"/> Preparation of Legal Documents.....	\$ _____	<input checked="" type="checkbox"/> Insurance Service Fee.....	\$ 85.00
<input type="checkbox"/> Points.....	\$ _____	<input type="checkbox"/> Other.....	\$ _____

Note. With respect to those closing costs which have been checked above, ☒, Lender will waive the payment of such costs by Borrower; however, if Borrower terminates this Agreement and requests a discharge of the mortgage within 36 months from the date of this Agreement, Borrower shall then be obligated to pay Lender the full amount of the waived costs.

Property Insurance - You must carry insurance on the property that secures this line of credit.

Minimum Draw Requirements - The minimum credit advance you can receive is \$300.00.

Tax Deductibility - You should consult a tax advisor regarding the deductibility of interest and charges for the line.

Variable Rate Information - The line 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 value of an index. The index is the Prime Rate published in the Money Rates section of The Wall Street Journal (if more than one Prime Rate is published, the higher rate shall be used), as most recently published at the beginning of each monthly billing cycle.

To determine the annual percentage rate, we apply a margin to the value of the index.

Ask us for the current index value, margin, discount if applicable and annual percentage rate. After you open a credit line, rate information will be provided on periodic statements that we send you.

Rate Changes - The annual percentage rate will change at the beginning of each monthly billing cycle. The maximum ANNUAL PERCENTAGE RATE that can apply is 18.0%. The minimum ANNUAL PERCENTAGE RATE that can apply is the initial rate at account opening.

Other than as disclosed in this paragraph, there are no annual or more frequent periodic limitations on changes in the Annual Percentage Rate.

Maximum Rate and Payment Examples - If you had an outstanding balance of \$10,000 during the draw period, the minimum monthly payment at the maximum ANNUAL PERCENTAGE RATE of 18.0% would be Option A - \$292.88, and in Option B - \$152.88. This annual percentage rate could be reached during the 1st month of the draw period.

Option A or B: If you had an outstanding balance of \$10,000 at the beginning of the repayment period, the minimum monthly payment at the maximum ANNUAL PERCENTAGE RATE of 18.0% would be \$298.44. This annual percentage rate could be reached at the start of the 1st month of the repayment period.

Historic Example - The following table shows how the annual percentage rate and the minimum monthly payments for a single \$10,000 credit advance would have changed based on changes in the index over the past 15 years. The index values are from the last business day in the index month of each year. While only one payment amount per year is shown, payments would have varied during each year.

The table assumes that no additional credit advances were taken, that only the minimum payments were made each month, and that the rate remained constant during each year. It does not necessarily indicate how the index or your payments will change in the future.

Year	Repayment Period Starts	December Index Rate	Margin This is a margin we have used recently	*ANNUAL PERCENTAGE RATE (rounded, if applicable)	Minimum Monthly Payment Option A	Minimum Monthly Payment Option B
2009	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 122.19	\$ 100.00**
2010	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 115.06	\$ 100.00**
2011	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 108.16	\$ 100.00**
2012	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 102.01	\$ 100.00**
2013	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2014	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2015	<input type="checkbox"/>	3.50%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2016	<input type="checkbox"/>	3.75%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2017	<input type="checkbox"/>	4.50%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2018	<input type="checkbox"/>	5.50%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2019	<input checked="" type="checkbox"/>	4.75%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2020	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2021	<input type="checkbox"/>	3.25%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2022	<input type="checkbox"/>	7.50%	0.00	8.50*	\$ 100.00**	\$ 100.00**
2023	<input type="checkbox"/>	8.50%	0.00	8.50%	\$ - 0 -	\$ 100.00**

*The annual percentage rate has been adjusted to reflect any interest rate floor.
** Minimum Payment Amount.

WHAT YOU SHOULD KNOW ABOUT

Home Equity Lines of Credit (HELOC)

Borrowing from the
value of your home



cfpb Consumer Financial
Protection Bureau

 An official publication of the U.S. government

How to use the booklet

When you and your lender discuss home equity lines of credit, often referred to as HELOCs, you receive a copy of this booklet. It helps you explore and understand your options when borrowing against the equity in your home.

You can find more information from the Consumer Financial Protection Bureau (CFPB) about home loans at [cfpb.gov/mortgages](https://www.cfpb.gov/mortgages). You'll also find other mortgage-related CFPB resources, facts, and tools to help you take control of your borrowing options.

About the CFPB

The CFPB is a 21st century agency that implements and enforces federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive.

This pamphlet, titled What you should know about home equity lines of credit, was created to comply with federal law pursuant to 15 U.S.C. 1637a(e) and 12 CFR 1026.40(e).

How can this booklet help you?

This booklet can help you decide whether home equity line of credit is the right choice for you, and help you shop for the best available option.

A home equity line of credit (HELOC) is a loan that allows you to borrow, spend, and repay as you go, using your home as collateral.

Typically, you can borrow up to a specified percentage of your equity. Equity is the value of your home minus the amount you owe on your mortgage.

Consider a HELOC if you are confident you can keep up with the loan payments. If you fall behind or can't repay the loan on schedule, you could lose your home.

After you finish this booklet:

- You'll understand the effect of borrowing against your home
- You'll think through your borrowing and financing options, besides a HELOC
- You'll see how to shop for your best HELOC offer
- You'll see what to do if the economy or your situation changes

Compare a HELOC to other money sources

Before you decide to take out a HELOC, it might make sense to consider other options that might be available to you, like the ones below.

TIP

Renting your home out to other people may be prohibited under the terms of your line of credit.

MONEY SOURCE	HOW MUCH CAN YOU BORROW	VARIABLE OR FIXED RATE	IS YOUR HOME AT RISK?	TYPICAL ADVANTAGES	TYPICAL DISADVANTAGES
HELOC <i>You borrow against the equity in your home</i>	Generally a percentage of the appraised value of your home, minus the amount you owe on your mortgage	Variable, typically	Yes	Continue repaying and borrowing for several years without additional approvals or paperwork	Repayment amount varies; repayment is often required when you sell your home
SECOND MORTGAGE OR HOME EQUITY LOAN <i>You borrow against the equity in your home</i>	Generally a percentage of the appraised value of your home, minus the amount you owe on your mortgage	Fixed	Yes	Equal payments that pay off the entire loan	If you need more money, you need to apply for a new loan; repayment is often required when you sell your home
CASH-OUT REFINANCE <i>You replace your existing mortgage with a bigger mortgage and take the difference in cash</i>	Generally a percentage of the appraised value of your home; the amount of your existing loan plus the amount you want to cash out	Variable or fixed	Yes	Continue to make just one mortgage payment	Closing costs are generally higher; it may take longer to pay off your mortgage; interest rate may be higher than your current mortgage
PERSONAL LINE OF CREDIT <i>You borrow based on your credit, without using your home as collateral</i>	Up to your credit limit, as determined by the lender	Variable, typically	No	Continue repaying and borrowing for several years without additional approvals or paperwork	Solid credit is required; you may need to pay the entire amount due once a year; higher interest rate than a loan that uses your home as collateral

Compare a HELOC to other money sources

MONEY SOURCE	HOW MUCH CAN YOU BORROW	VARIABLE OR FIXED RATE	IS YOUR HOME AT RISK?	TYPICAL ADVANTAGES	TYPICAL DISADVANTAGES
RETIREMENT PLAN LOAN <i>You borrow from your retirement savings in a 401(k) or similar plan through your current employer</i>	Generally, up to 50% of your vested balance or \$50,000, whichever is less	Fixed	No	Repay through paycheck deductions; paperwork required but no credit check and no impact on your credit score	If you leave or lose your job, repay the whole amount at that time or pay taxes and penalties; spouse may need to consent
HOME EQUITY CONVERSION MORTGAGE (HECM) <i>You must be age 62 or older, and you borrow against the equity in your home</i>	Depends on your age, the interest rate on your loan, and the value of your home	Fixed or variable	Yes	You don't make monthly loan payments—instead, you typically repay the loan when you move out, or your survivors repay it after you die	The amount you owe grows over time; you might not have any value left in your home if you want to leave it to your heirs
CREDIT CARD <i>You borrow money from the credit card company and repay as you go</i>	Up to the amount of your credit limit, as determined by the credit card company	Fixed or variable	No	No minimum purchase; consumer protections in the case of fraud or lost or stolen card	Higher interest rate than a loan that uses your home as collateral
FRIENDS AND FAMILY <i>You borrow money from someone you are close to</i>	Agreed on by the borrower and lender	Variable, fixed or other	No	Reduced waiting time, fees, and paperwork compared to a formal loan	Forgiven loans and unreported or forgiven interest can complicate taxes, especially for large loans; can jeopardize important personal relationships if something goes wrong

How HELOCs work

PREPARE FOR UP-FRONT COSTS

Some lenders waive some or all of the up-front costs for a HELOC. Others may charge fees. For example, you might get charged:

- A fee for a property appraisal, which is a formal estimate of the value of your home
- An application fee, which might not be refunded if you are turned down
- Closing costs, including fees for attorneys, title search, mortgage preparation and filing, property and title insurance, and taxes

PULL MONEY FROM YOUR LINE OF CREDIT

Once approved for a HELOC, you can generally spend up to your credit limit whenever you want. When your line of credit is open for spending, you are in the you are in the borrowing period, also called the draw period. Typically, you use special checks or a credit card to draw on your line. Some plans require you to borrow a minimum amount each time (for example, \$300) or keep a minimum amount outstanding. Some plans require you to take an initial amount when the credit line is set up.

MAKE REPAYMENTS DURING THE "DRAW PERIOD"

Some plans set a minimum monthly payment that includes a portion of the principal (the amount you borrow) plus accrued interest. The portion of your payment that goes toward principal typically does not repay the principal by the end of the term. Other plans may allow payment of the interest only, during the draw period, which means that you pay nothing toward the principal.

If your plan has a variable interest rate, your monthly payments may change even if you don't draw more money.

ENTER THE "REPAYMENT PERIOD"

Whatever your payment arrangements during the draw period—whether you pay some, a little, or none of the principal amount of the loan—when the draw period ends you enter a repayment period. Your lender may set a schedule so that you repay the full amount, often over ten or 15 years.

Or, you may have to pay the entire balance owed, all at once, which might be a large amount called a balloon payment. You must be prepared to make this balloon payment by refinancing it with the lender, getting a loan from another lender, or some other means. If you are unable to pay the balloon payment in full, you could lose your home.

RENEW OR CLOSE OUT THE LINE OF CREDIT

At the end of the repayment period, your lender might encourage you to leave the line of credit open. This way you don't have to go through the cost and expense of a new loan, if you expect to borrow again. Be sure you understand if annual maintenance fees or other fees apply, even if you are not actively using the credit line.

TIP

If you sell your home, you are generally required to pay off your HELOC in full immediately. If you are likely to sell your home in the near future, consider whether or not to pay the up-front costs of setting up a line of credit.



GET THREE HELOC ESTIMATES

Shopping around lets you compare costs and features, so you can feel confident you're making the best choice for your situation.

		OFFER A	OFFER B	OFFER C
Initiating the HELOC				
Credit limit	\$			
First transaction	\$			
Minimum transaction	\$			
Minimum balance	\$			
Fixed annual percentage rate	%			
Variable annual percentage rate	%			
» Index used and current value				
» Amount of margin				
» Frequency of rate adjustments				
» Amount/length of discount rate (if any)				
» Interest rate cap and floor				
Length of plan				
» Draw period				
» Repayment period				
Initial fees				
» Appraisal fee	\$			
» Application fee	\$			

**GET THREE HELOC ESTIMATES**

Shopping around lets you compare costs and features, so you can feel confident you're making the best choice for your situation.

		OFFER A	OFFER B	OFFER C
» Up-front charges, including points	\$			
» Early termination fee	\$			
» Closing costs				
During the draw period				
» Interest and principal payments	\$			
» Interest-only payments?	\$			
» Fully amortizing payments	\$			
» Annual fee (if applicable)	\$			
» Transaction fee (if applicable)	\$			
» Inactivity fee	\$			
» Prepayment and other penalty fees	\$			
During the repayment period				
» Penalty for overpayments?				
» Fully amortizing payment amount?				
» Balloon repayment of full balance owed?				
» Renewal available?				
» Refinancing of balance by lender?				
» Conversion to fixed-term loan?				

My best HELOC offer is: _____

How variable interest rates work

Home equity lines of credit typically involve variable rather than fixed interest rates.

A variable interest rate generally has two parts: the index and the margin.

An **index** is a measure of interest rates generally that reflects trends in the overall economy. Different lenders use different indexes in their loans. Common indexes include the U.S. prime rate and the Constant Maturity Treasury (CMT) rate. Talk with your lender to find out more about the index they use.

The **margin** is an extra percentage that the lender adds to the index.

Lenders sometimes offer a temporarily discounted interest rate for home equity lines—an introductory or **teaser rate** that is unusually low for a short period, such as six months.

Rights and responsibilities

Lenders are required to disclose the terms and costs of their home equity lines of credit. They need to tell you:

- Annual percentage rate (APR)
- Information about variable rates
- Payment terms
- Requirements on transactions, such as minimum draw amounts and number of draws allowed per year

- Annual fees
- Miscellaneous charges

You usually get these disclosures when you receive a loan application, and you get additional disclosures before the line of credit is opened. In general, the lender cannot charge a nonrefundable fee as part of your application until three days after you have received the disclosures.

If the lender changes the terms before the loan is made, you can decide not to go forward with it, and the lender must return all fees. There is one exception: the variable interest rate might change, and in that case if you decide not to go ahead with the loan, your fees are not refunded.

Lenders must give you a list of HUD-approved housing counselors in your area. You can talk to counselor about how HELOCs work and get free or low-cost help with budgeting and money management.

Right to cancel (also called right to rescind)

If you change your mind for any reason, under federal law, you can cancel the credit line in the first three days. Notify the lender in writing within the first three days after the account was opened. The lender must then cancel the loan and return the fees you paid, including application and appraisal fees.

TIP

Some HELOCs let you convert some of your balance to a fixed interest rate. The fixed interest rate is typically higher than the variable rate, but it means more predictable payments.

If something changes during the course of the loan

HELOCs generally permit the lender to freeze or reduce your credit line if the value of your home falls or if they see a change for the worse in your financial situation. If this happens, you can:

- **Talk with your lender.** Find out the reason for the freeze or reduction. You might need to check your credit reports for errors that might have caused a downgrade in your credit. Or, you might need to talk with your lender about a new appraisal on your home and make sure the lender agrees to accept a new appraisal as valid.
- **Shop for another line of credit.** If another lender offers you a line of credit, you may be able to use that to pay off your original line of credit. Application fees and other fees may apply for the new loan.

WELL DONE!

For most people, a home is their most valuable asset. A HELOC can help you make the most of this asset, when you understand the ins and outs and know what to expect.

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In this booklet:

ASK YOURSELF

Have I considered other sources of money and loans, besides a HELOC?

Have I shopped around for HELOC features and fees?

Am I comfortable with the worst-case scenario, where I could lose my home?

ONLINE TOOLS

CFPB website
cfpb.gov

Answers to common questions
cfpb.gov/askcfpb

Tools and resources for home buyers
cfpb.gov/owning-a-home

Talk to a HUD-approved housing counselor
cfpb.gov/find-a-housing-counselor

Submit a complaint
cfpb.gov/complaint

Borrower Signature Authorization

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (If VA); by 12 USC, Section 1701 et. Seq. (if HUD/FHA); by 42 USC, Section 1452b (if HUD/CPD); and Title 42 USC, 1471 et. Seq., or 7 USC, 1921 et. Seq. (if (USDA/FMHA).

Part I – General Information

1. Borrower(s) – Include Full Name & Home Address	2. Name and Address of Lender/Broker RiverWorks Credit Union 947 Western Avenue Lynn, MA 01905-2640 NMLS #410564 Telephone: 800-367-1207
3. Date:	4. Loan Number:

Part II – Borrower Authorization

I hereby authorize the Lender/Broker to verify my past and present employment earnings record, bank accounts, stock holdings, and any other asset balances that are needed to process my mortgage application. I further authorize the Lender/Broker to order a consumer credit report and verify other credit information, including past and present mortgage and landlord references. It is understood that a copy of this form will also serve as authorization.

The information the Lender/Broker obtains is only to be used in the processing of my application for a mortgage.

Please Provide Responses to the following two Security Questions:

What city or town were you born in? _____

What is your mother's maiden name? _____

Borrower Signature: _____

Date: _____

Co-Borrower Signature Authorization

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (If VA); by 12 USC, Section 1701 et. Seq. (if HUD/FHA); by 42 USC, Section 1452b (if HUD/CPD); and Title 42 USC, 1471 et. Seq., or 7 USC, 1921 et. Seq. (if (USDA/FMHA).

Part I – General Information

1. Co-Borrower(s) – Include Full Name & Home Address	2. Name and Address of Lender/Broker RiverWorks Credit Union 947 Western Avenue Lynn, MA 01905-2640 NMLS #410564 Telephone: 800-367-1207
3. Date:	4. Loan Number:

Part II – Co-Borrower Authorization

I hereby authorize the Lender/Broker to verify my past and present employment earnings record, bank accounts, stock holdings, and any other asset balances that are needed to process my mortgage application. I further authorize the Lender/Broker to order a consumer credit report and verify other credit information, including past and present mortgage and landlord references. It is understood that a copy of this form will also serve as authorization.

The information the Lender/Broker obtains is only to be used in the processing of my application for a mortgage.

Please Provide Responses to the following two Security Questions:

What city or town were you born in? _____

What is your mother's maiden name? _____

Co-Borrower Signature: _____

Date: _____

NOTICE OF RIGHT TO COPY OF APPRAISAL (ECOA)

Borrower(s):

Date:

Loan Number:

Property Address:

Lender/Broker:

Loan Originator:

This notice is being provided to you pursuant to 12 CFR § 1002.14(a).

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.

You will be provided a copy of each appraisal or written valuation concerning this property promptly upon completion, or three (3) business days prior to the time you become contractually obligated on the transaction (for closed-end credit) or account opening (for open-end credit), whichever is earlier.

Application Number:

Date:

EVIDENCE OF JOINT APPLICATION

Lender: RIVER WORKS CREDIT UNION
947 Western Avenue, Lynn, MA 01905

NMLS ID: 410564

Borrower(s): _____

CoBorrower: _____

Property Address: _____

If you are applying for joint credit with another person, please sign and date below.

We intend to apply for joint credit:

_____	_____
	Date
_____	_____
	Date
_____	_____
	Date
_____	_____
	Date