



Main Office
130 South Elmwood
Avenue, Suite 126
Buffalo, NY 14202
716-842-1320
Fax: 716-842-1623

Appletree Business Park Office
2875 Union Road, Suites 28-29
Cheektowaga, NY 14227

V.A. Medical Center Office
3495 Bailey Avenue
Basement E19
Buffalo, New York 14215

Home Equity Loan Information and Instructions

To apply please:

- Review the information and instructions below
- Complete and sign the 3-page application
- Bring to your nearest BSCU location, fax to 716-842-1623, or scan and email to buffsvc@buffaloservicecu.org

ELIGIBILITY

- Member owned and occupied dwelling, not to exceed four apartments
- Must have good credit rating with the credit union and other creditors
- Taxes and homeowners insurance must be current

CURRENT INTEREST RATE*

- Check the rates section of our website or call us

REPAYMENT TERMS

- 15 year maximum term available

CLOSING COSTS/PREPAYMENT PENALTY

- Closing costs paid by the credit union. If the loan is paid off within 36 months from closing, the borrower will be responsible to pay the disbursements incurred by the credit union at closing. Any previously issued documents that need recording are at the member's expense

LOAN CALCULATION

- Borrow up to 85% of the appraised value less any existing mortgages and/or other liens

MINIMUM & MAXIMUM LOAN

- Maximum as determined by the credit union; minimum is \$10,000

INSURANCE

- Prior to the loan closing, borrower must provide proof of homeowners insurance (including flood coverage if necessary), naming Buffalo Service Credit Union, Its successors and assigns, as loss payee

DOCUMENTS

- These documents are needed at the time your application is submitted.
 - Photocopies are acceptable:
 - o Deed
 - o Survey
 - o Statement of mortgage balance
 - o Two current paycheck stubs or proof of other income
 - o Property tax paid receipts

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Please print clearly in ink. Application must be fully completed and signed.

I. Home Equity Line of Credit or Loan

Borrower Account Number _____

Co-Borrower Account Number _____

Check one and indicate amount desired:

New Home Equity Loan

Line of Credit increase or renewal

New Home Equity Line of Credit

Amount \$ _____

II. Property Information and Purpose

Property Address (Street, City & Zip) _____

County _____

Purpose of Loan

Property Type

Single Family

2-4 Family

Property is your:

Primary Residence

Condo

Secondary Residence

Purchase Price

Estimated Property Value

Date Purchased

Property Deeded to:

Mortgage Holders Name

Account Number

Balance Owing

Monthly Payment

Are taxes & insurance included in monthly payment:

Yes

No

If No, Please indicate:

Annual Taxes \$ _____

Annual Insurance \$ _____

III. Borrower Information

Borrower

Co-Borrower

Borrower Name (include jr. or Sr. If applicable)

Date of Birth

Borrower Name (include jr. or Sr. If applicable)

Date of Birth

Social Security Number

Home Phone

()

Social Security Number

Home Phone

()

E-mail

Cell Phone

()

E-mail

Cell Phone

()

Marital Status

Married

Separated

Unmarried (including Single, Divorced, Widowed)

Marital Status

Married

Separated

Unmarried (including Single, Divorced, Widowed)

Present Address (Street, City, Zip)

of Years

Present Address (Street, City, Zip)

of Years

If residing at present address for less than 2 years, complete the following

Former Address (Street, City, Zip)

Own

of years _____

Rent

If residing at present address for less than 2 years, complete the following

Former Address (Street, City, Zip)

Own

of years _____

Rent

Dependents' Ages

Dependents' Ages

IV. Employment Information

Borrower

Co-Borrower

Name & Address of Employer

Self Employed

Yes No

of years on this job

Name & Address of Employer

Self Employed

Yes No

of years on this job

Position / Title / If Self Employed Type of Business

Business Phone

()

Position / Title / If Self Employed Type of Business

Business Phone

()

If employed in current position for less than 2 years complete the following:

If employed in current position for less than 2 years complete the following:

Name & Address of Previous Employer

of years on this job

Name & Address of Previous Employer

of years on this job

Position / Title / If Self Employed Type of Business

Position / Title / If Self Employed Type of Business

Continue on Next Page

V. Monthly Income & Housing Expense Information

Income from alimony, child support or separate maintenance payments need not be revealed if you choose not to rely on such income. However, to receive the maximum amount of credit for which you qualify, please complete the following as applicable per year.

Gross Monthly Income	Borrower	Co-Borrower	Total	Monthly Housing Expenses	Amount
Monthly Income*				First Mortgage Payment	
Social Security				Other Financing	
Disability				Real Estate Taxes	
Net Rental Income				Homeowner's Insurance	
Other				Other	
Total				Total	

*Self Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements.

VI Assets and Liabilities

Assets

Borrower			Co-Borrower		
List Checking and Savings Account(s)			List Checking and Savings Account(s)		
Name of Bank or Credit Union	Balance		Name of Bank or Credit Union	Balance	
Name of Bank or Credit Union	Balance		Name of Bank or Credit Union	Balance	
Name of Bank or Credit Union	Balance		Name of Bank or Credit Union	Balance	
Other Assets (Stocks, Bonds, etc.)			Other Assets (Stocks, Bonds, etc.)		
Company Name	Type	Value	Company Name	Type	Value
Company Name	Type	Value	Company Name	Type	Value

Liabilities

List the creditor's name for all outstanding debts and indicate if you wish to pay the debt in full by placing an "X" in the "Pay in Full" column.

Borrower				Co-Borrower			
Name of Creditor	Payment Amount	Balance	Pay in Full	Name of Creditor	Payment Amount	Balance	Pay in Full
			<input type="checkbox"/>				<input type="checkbox"/>
			<input type="checkbox"/>				<input type="checkbox"/>
			<input type="checkbox"/>				<input type="checkbox"/>
			<input type="checkbox"/>				<input type="checkbox"/>
			<input type="checkbox"/>				<input type="checkbox"/>
	Total	Total	<input type="checkbox"/>		Total	Total	<input type="checkbox"/>

Schedule of Other Real Estate Owned

Property Address	Property Type	Present Value	Mortgage Balance	Monthly Payment	Rental Income
Total		\$	\$	\$	

Continue on Next Page

VII. Financial Information

If a YES is given to a question, explain on an attached sheet.	Borrower		Co-borrower	
	YES	NO	YES	NO
Do you have any outstanding judgements?				
Have you ever filed for bankruptcy or had a debt adjustment plan confirmed under Chapter 13?				
Have you had any property foreclosed upon or repossessed in the last 7 years?				
Are you a party in a law suit?				
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)			

VIII. Signature Section

I certify to the truth of my statements above and authorize the lender to obtain credit reports in connection with this application as well as any update, renewal, extension, review or collection thereof. If it does, I will, upon request, be informed of that fact and each credit bureaus name and address. I also authorize the lender to verify with others any information contained in this Application and to report its transactions with me. I acknowledge receipt of the Home Equity Disclosures contained herein.

X _____
Signature of Borrower Date

X _____
Signature of Co-borrower Date

IX. Information for Government Monitoring Purposes

This section must be completed only if you are paying off your first mortgage or using the proceeds to purchase a dwelling. 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 the lender may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish the information and you have made this application in person under federal regulations the lender is required to note race and sex on the basis of visual observation or surname. If you do not wish to furnish this information, please check the appropriate box.

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
Race or National Origin:	Race or National Origin:
<input type="checkbox"/> American Indian, Alaska Native <input type="checkbox"/> Asian, Pacific Islander <input type="checkbox"/> Black <input type="checkbox"/> Hispanic <input type="checkbox"/> White <input type="checkbox"/> Other	<input type="checkbox"/> American Indian, Alaska Native <input type="checkbox"/> Asian, Pacific Islander <input type="checkbox"/> Black <input type="checkbox"/> Hispanic <input type="checkbox"/> White <input type="checkbox"/> Other
Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male	Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male

Loan Officer decision _____ Date _____ Amount \$ _____

Signed by _____

Per appraisal: New amount \$ _____ Date _____

Signed by _____