

# Sno Falls Credit Union

*Your Community Credit Union*



(425) 888-4004 | Toll Free (800) 243-7860 | Fax (425) 888-4240  
Mailing Address: PO Box 1978, Snoqualmie, WA 98065

## **PLEASE BRING THE FOLLOWING ITEMS WITH YOU WHEN YOU RETURN YOUR APPLICATION:**

- 1.) Property Tax Assessment
- 2.) Employment verification
  - 2 months pay stubs
  - 2 years tax returns if self-employed
- 3.) W-2's from most recent tax year
- 4.) 1 month Bank statements(if other than Sno Falls account)
- 5.) Investment statements (Includes 401K, IRA, Stock, Mutual Fund accounts, CD's)
- 6.) Copy of your Home Owners Insurance Policy
- 7.) Copy of flood insurance policy if you are in a flood hazard zone. (Will be determined by credit union service provider).
- 8.) Copy of 1<sup>st</sup> Mortgage statement showing current balance and 2<sup>nd</sup> mortgage statement (if applicable).

(HELOC CHECKLIST June 2009)

### **Branch Locations**

**Snoqualmie**  
9025 Meadowbrook Way SE  
Snoqualmie, WA 98065

**Fall City**  
33410 SE Redmond Fall City Rd  
Fall City, WA 98024

**North Bend**  
460 E North Bend Way  
North Bend, WA 98045

**Duvall**  
14110 Main Street  
Duvall, WA 98019

**Snoqualmie Ridge**  
7730 Center Blvd SE  
Snoqualmie, WA 98065

[www.snofalls.com](http://www.snofalls.com)

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## LOAN APPLICATION ADDENDUM HOME EQUITY LOC'S

Authorization to incur and agreement to pay fees:

By signing below, you are potentially committing yourself to a number of costs, whether or not the loan is approved. The costs are limited to those actually incurred in the processing of your loan application; for example, the appraiser's fees, title insurance report fee, or cancellation fee, etc. If these costs were incurred before your application was denied by SFCU or cancelled by you, you will be responsible for their payment and for attorney or collection expenses required to enforce this agreement.

I further agree to allow Sno Falls Credit Union to verify assets and request payoff statements for any loans that may be necessary in processing my transaction.

I understand and agree to the terms and conditions described above.

I acknowledge receipt of the Home Equity Early Disclosure.

\_\_\_\_\_  
APPLICANT Date

\_\_\_\_\_  
CO-APPLICANT Date

\_\_\_\_\_  
Sno Falls Loan Officer Date

(HELOC FEES ADDENDUM)

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## Borrower's Authorization to Release Information

### To Whom It May Concern:

1. I/We have applied for a loan from a Lender. As a part of the application process, the Lender may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as a part of its quality control program.
2. I/We authorize you to provide the lender any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market and similar account balances; credit history; and copies of tax returns.
3. The Lender may address this authorization to any party named in the loan application or disclosed by any consumer credit reporting agency or similar source.
4. A copy of this authorization may be acceptable as an original.
5. Your prompt reply to the Lender is appreciated.

\_\_\_\_\_  
Borrower's Signature                      Date

\_\_\_\_\_  
Borrower's Signature                      Date

\_\_\_\_\_  
Loan Officer's Signature

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# Application

## 1 NOTE AND COMPLETE

Married Applicants may apply for a separate account.

**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 cost 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

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)		LENGTH AT RESIDENCE
<input type="checkbox"/> OWN <input type="checkbox"/> RENT		
PREVIOUS ADDRESS (Street - City - State - Zip)		LENGTH AT RESIDENCE
<input type="checkbox"/> OWN <input type="checkbox"/> RENT		
COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:		
<input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (Single - Divorced - Widowed)		
LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT (Exclude Self)		

### CO-APPLICANT SPOUSE

*Referred to as "Other" 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)		LENGTH AT RESIDENCE
<input type="checkbox"/> OWN <input type="checkbox"/> RENT		
PREVIOUS ADDRESS (Street - City - State - Zip)		LENGTH AT RESIDENCE
<input type="checkbox"/> OWN <input type="checkbox"/> RENT		
COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:		
<input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> 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 <input type="checkbox"/> YES <input type="checkbox"/> 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 <input type="checkbox"/> YES <input type="checkbox"/> NO WHERE		
ENDING/SEPARATION DATE		

**MILITARY**

## 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	OTHER INCOME
\$	\$
PER	PER
<input type="checkbox"/> NET <input type="checkbox"/> GROSS	SOURCE

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

EMPLOYMENT INCOME	OTHER INCOME
\$	\$
PER	PER
<input type="checkbox"/> NET <input type="checkbox"/> GROSS	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	





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HOME EQUITY EARLY DISCLOSURE  
 IMPORTANT TERMS OF OUR HOME EQUITY LINE OF CREDIT PLAN

This disclosure contains important information about our Home Equity Line of Credit Plans. 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 pay to us or anyone else in connection with your application.

**SECURITY INTEREST:** We will take a security interest in your home. You could lose your home if you do not meet the obligations in your agreement with us.

**POSSIBLE ACTIONS:** We can terminate your line, require you to pay us the entire outstanding balance in one payment, and charge you 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 this plan, or (3) your action or inaction adversely affects the collateral or our rights in the collateral.

We can refuse to make additional extensions of credit or reduce your credit limit if (1) any reasons mentioned above exist; (2) the value of the dwelling securing the line declines significantly below its appraised value for purposes of the line; (3) we reasonably believe that you will not be able to meet the repayment requirements due to a material change in your financial circumstances; (4) you are in default of a material obligation of the agreement; (5) government action prevents us from imposing the annual percentage rate provided for in the agreement; (6) the priority of our security interest is adversely affected by government action to the extent that the value of the security interest is less than 120 percent of the credit line; (7) a regulatory agency has notified us that continued advances would constitute an unsafe and unsound business practice, or (8) the maximum annual percentage rate is reached.

**HOME EQUITY PLANS:** We offer two plans, the "Fixed/Variable" plan and the "Traditional" plan; terms apply to both plans unless otherwise designated. They differ in the frequency of annual percentage rate changes.

**MINIMUM PAYMENT REQUIREMENTS:** You can obtain credit advances for 5 years. This period is called the "draw period." At our option, we may renew or extend the draw period. After the draw period ends the repayment period will begin. The length of the repayment period will depend on the balance at the time of the last advance you obtain before the draw period ends. You will be required to make monthly payments during both the draw and repayment periods. At the time of each credit advance a payoff period will be established. The payoff period may vary depending on the amount of your outstanding credit balance after you obtain an advance. The payoff period is shown in the following table:

<i>Range of Balances</i>	<i>Payoff Period</i>
Up To - \$99,999.99	180 Monthly Payments
\$100,000.00 - And above	240 Monthly Payments

The payoff period will always be the shorter of the payoff period for your outstanding balance or the time remaining to the maturity date. Your payment will be set to repay the balance after the advance, at the current annual percentage rate, within the payoff period. Your payment will remain the same unless you obtain another credit advance. Your payment may also change if the annual percentage rate increases or decreases. Each time the annual percentage rate changes, we will adjust your payment to repay the balance within the original payoff period. Your payment will include any amounts past due and any amount by which you have exceeded your credit limit, and all other charges. Your payment will never be less than the smaller of \$150.00, or the full amount that you owe.

**MINIMUM PAYMENT EXAMPLE: Fixed/Variable Plan:** If you made only the minimum monthly payment and took no other credit advances it would take 6 years 9 months to pay off a credit advance of \$10,000 at an **ANNUAL PERCENTAGE RATE** of 5.625%. During that period, you would make 80 payments of \$150.00 and one (1) final payment of \$17.59.

**MINIMUM PAYMENT EXAMPLE: Traditional Plan:** If you made only the minimum monthly payment and took no other credit advances it would take 6 years 4 months to pay off a credit advance of \$10,000 at an **ANNUAL PERCENTAGE RATE** of 4.125%. During that period, you would make 75 payments of \$150.00 and one (1) final payment of \$126.89.

**FEES AND CHARGES:** In order to open, use and maintain a line of credit plan, you must pay the following fees to us:

Document Preparation Fee: \$200.00 (Due at closing)

You must pay certain fees to third parties to open the plan. These fees generally total between \$300.00 and \$1,000.00. If you ask, we will provide you with an itemization of the fees you will have to pay third parties.

**PROPERTY INSURANCE:** You must carry insurance on the property that secures this plan. If the property is located in a Special Flood Hazard Area we will require you to obtain flood insurance if it is available.

**REFUNDABILITY OF FEES:** If you decide not to enter into this plan within three business days of receiving this disclosure and the home equity brochure, you are entitled to a refund of any fee you may have already paid.

**TRANSACTION REQUIREMENTS:** The minimum credit advance that you can receive is \$5,000.00 for the first advance and \$1,000.00 for each subsequent advance.

**TAX DEDUCTIBILITY:** You should consult a tax advisor regarding the deductibility of interest and charges for the plan.

**ADDITIONAL HOME EQUITY PLANS:** Please ask us about our other available home equity line of credit plans.

**FIXED VARIABLE PLAN:** In the Fixed/Variable plan the initial interest rate is fixed for five years. The initial rate will be based on the index and margin used for subsequent rate adjustments.

**VARIABLE RATE FEATURE:** These plans have a variable rate feature and the annual percentage rate (corresponding to the periodic rate) and the minimum payment may change as a result. The annual percentage rate includes only interest and no other costs.

The annual percentage rate is based on the value of an index. The index is the monthly average of the Six Month Treasury Bill Rate (Auction High). Information about the index is published in the Wall Street Journal and is also available from the Treasury Dept. website: [www.publicdebt.treas.gov](http://www.publicdebt.treas.gov). We will use the most recent index value available to us as of 15 days before the date of any annual percentage rate adjustment.

To determine the annual percentage rate that will apply to your account, we add a margin to the value of the Index. If the rate is not already rounded we then round up to the next .125%.

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

**RATE CHANGES:** For the Traditional plan, the annual percentage rate can change annually on the first day of October. For the Fixed/Variable plan, the annual percentage rate can change annually on the first day of October after the expiration of the fixed rate period. The rate cannot increase or decrease more than 2.0 percentage points in any one year period. The maximum **ANNUAL PERCENTAGE RATE** that can apply is 12.0% or the maximum permitted by law, whichever is less. However, under no circumstances will the **ANNUAL PERCENTAGE RATE** go below 4.0%.

**MAXIMUM RATE AND PAYMENT EXAMPLES:** Fixed/Variable: If you had an outstanding balance of \$10,000, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 12.0% would be \$150.00. This annual percentage rate could be reached at the time of the 97th payment.

Traditional Plan: If you had an outstanding balance of \$10,000, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 12.0% would be \$150.00. This annual percentage rate could be reached at the time of the 37th payment.

**HISTORICAL EXAMPLE:** The following table shows how the annual percentage rate and the minimum 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 month of January of each year. While only one payment per year is shown, payments may have varied during each year.

The table assumes that no additional credit advances were taken, that only the minimum payments were made, 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.

6 MONTH TREASURY BILL RATE INDEX TABLE

Year (as of the month of January)	Index (Percent)	Margin <sup>(1)</sup>	<b>ANNUAL PERCENTAGE RATE</b>	Monthly Payment (Dollars)	Margin <sup>(1)</sup>	<b>ANNUAL PERCENTAGE RATE</b>	Monthly Payment (Dollars)
		(Percent) Traditional	Traditional	Traditional	(Percent) Fixed/Variable	Fixed/Variable	Fixed/Variable
1995 .....	6.310	3.75	10.125	150.00 <sup>(3)</sup>	5.25	11.625 <sup>(4)</sup>	150.00 <sup>(3)</sup>
1996 .....	4.970	3.75	8.750	150.00 <sup>(3)</sup>	5.25	11.625 <sup>(4)</sup>	150.00 <sup>(3)</sup>
1997 .....	5.110	3.75	8.875	150.00 <sup>(3)</sup>	5.25	11.625 <sup>(4)</sup>	150.00 <sup>(3)</sup>
1998 .....	5.070	3.75	8.875	150.00 <sup>(3)</sup>	5.25	11.625 <sup>(4)</sup>	150.00 <sup>(3)</sup>
1999 .....	4.360	3.75	8.125	150.00 <sup>(3)</sup>	5.25	11.625 <sup>(4)</sup>	150.00 <sup>(3)</sup>
2000 .....	5.520	3.75	9.375	150.00 <sup>(3)</sup>	5.25	10.875	150.00 <sup>(3)</sup>
2001 .....	5.040	3.75	8.875	150.00 <sup>(3)</sup>	5.25	10.375	150.00 <sup>(3)</sup>
2002 .....	1.740	3.75	6.875 <sup>(2)</sup>	150.00 <sup>(3)</sup>	5.25	8.375 <sup>(2)</sup>	150.00 <sup>(3)</sup>
2003 .....	1.210	3.75	5.000		5.25	6.500	150.00 <sup>(3)</sup>
2004 .....	0.970	3.75	4.750		5.25	6.250	
2005 .....	2.600	3.75	6.375		5.25	7.875	
2006 .....	4.290	3.75	8.125		5.25	9.625	
2007 .....	4.930	3.75	8.750		5.25	10.250	
2008 .....	2.840	3.75	6.750 <sup>(2)</sup>		5.25	8.250 <sup>(2)</sup>	
2009 .....	0.310	3.75	4.750 <sup>(2)</sup>		5.25	6.250 <sup>(2)</sup>	

<sup>(1)</sup> This is a margin we have used recently; your margin may be different.

<sup>(2)</sup> This **ANNUAL PERCENTAGE RATE** reflects an annual percentage rate periodic cap of 2.000% per year.

<sup>(3)</sup> This payment reflects the minimum payment of \$150.00.

<sup>(4)</sup> The **ANNUAL PERCENTAGE RATE** does not change for the first five years of the Fixed/Variable plan.