

Fixed Rate Home Equity Loan

Whether you are looking to refinance an existing mortgage, finance large expenses like tuition, home improvements or debt consolidation, or secure a line of credit to keep available, we have the loans that could help. You can count on the knowledge and experience of our Home Equity Professionals to help you choose the plan that works for you. This Home Equity Application Package is a 10 page PDF file.

Please send your completed Home Equity Loan Application Package to:

Spencer Savings Bank
Attention: Consumer Credit Division
611 River Drive
Elmwood Park, NJ 07407

We thank you for the opportunity to serve you and look forward to doing business with you. One of our Consumer Credit representatives will be in touch with you within three business days from receipt of your Home Equity Application Package. If you have any questions, please call us at 1-800-363-8115.

US PATRIOTS ACT NOTICE

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

WHAT THIS MEANS FOR YOU:

When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Within three (3) business days after we receive your application, we will send you a package of documents, which will include, among other disclosures, an initial Truth in Lending disclosure statement ("TIL") and a good faith estimate of closing costs ("GFE") for your loan. If after reviewing these documents, you determine that you wish to proceed with your loan application, you will need to tell us that, sign and date a copy of each of the enclosed documents that require a signature, and return those documents to us.

Please note that the documents included in this package do not constitute a commitment by us to make a loan to you. Before we can issue a loan commitment to you, we must first determine that you qualify for the loan. For us to make that determination, we will need to obtain from you and review copies of each of the documents listed below:

We encourage you to begin assembling the documents below immediately. We cannot process your application until we received these items. All documents provided will be retained in file by the bank and will not be returned.

- 1. Home Equity Loan Application and Addendum (Signed & Dated)
- 2. General Authorization Letter (Signed & Dated)
- 3. Copy of Deed
- 4. Copy of Property Tax Bill
- 5. Copy of Homeowners Insurance Policy Coverage Page
- 6. Copy of Master Condominium Insurance Policy Coverage Page (If Applicable)
- 7. Verification of Association Dues (If Applicable)
- 8. Verification of monthly mortgage payment, including property taxes and hazard insurance (i.e., monthly statement) for ALL properties owned
- 9. Copies of two most recent pay stubs (Borrower)
- 10. Copies of two most recent pay stubs (Co-Borrower)
- 11. 2013 & 2012 W-2 Statements (All Borrowers)
- 12. Most Recent Federal Tax Return Filed (with signatures), including ALL supporting schedules*
- 13. Information for Government Monitoring Purposes

*Tax Returns not required if loan amount is \$300,000 or less. However, if either borrower is *self-employed* or if you collect *rental income*, then you must also include copies of your two most recent Federal Tax Returns filed. Any ownership interest of 25% or more in a *corporation or partnership* must be supported by complete copies of your two most recent Corporate and/or Partnership Returns filed.

APPLICATION FEES

Property Type	Loan Amount	1 Family	2- 4 Family
Owner Occupied	Up to \$150,000	\$0.00*	\$ 0.00*
Owner Occupied	\$150,001 to \$249,999	\$225.00	\$450.00
Owner Occupied	\$250,000 or more	\$300.00**	\$450.00
Investment	Up to \$100,000	\$300.00	\$300.00
Investment	Over \$100,000	\$400.00**	\$500.00

* There will be an Application Fee of \$100.00 for previous applicants within the past 12 months or Spencer refinances.

** If \$250,000 or more secured by properties in excess of 2,800 square feet, a \$500.00 Application Fee will be charged.

The Application Fee is due and payable three (3) business days after delivery of the Truth In Lending Disclosure. (Failure to do so may result in delayed processing of your application.)

COMMITMENT FEE

A Commitment Fee of \$150.00 will be charged on all loans.

THE FOLLOWING FEES MAY NOT BE APPLICABLE TO ORIGINATE YOUR LOAN APPLICATION

Federal Express Fee \$20.00

Mortgage Cancellation Fee \$45.00 - \$48.00

Modification Fees

Loans up to \$150,000 \$225.00

Loans over \$150,001 and up to \$250,000 \$300.00

Loans over \$250,001 and up to \$500,000 \$400.00

Loans over \$500,001 and up to \$1,000,000 \$750.00

Loans over \$1,000,000 \$1,100.00

Subordination Fees

Agreement prepared by Borrower's Agent \$250.00

Agreement prepared by Spencer Savings Bank \$275.00

RATE LOCK POLICY

Spencer will lock your rate, without a charge, as of the same date that we receive your loan application. It will be locked for 30 days after your loan is approved. Should our rate go down prior to scheduling a closing, you have the option to submit a "Rate Adjustment" request along with a \$125 Rate Change Fee. Upon receipt, it will be switched to the lower rate.

SERVICING TRANSFER INFORMATION

The loan for which you have applied will be serviced at this financial institution and we do not intend to sell, transfer or assign the servicing of the loan.

APPRAISAL DISCLOSURE

We may order an appraisal or obtain a valuation to determine the property's value and may charge you for this appraisal. If your loan is in a first lien position, then we will promptly provide you a copy of any appraisal/valuation upon completion even if your loan does not close.

Fixed Rate Application

Check Loan Application Type

Home Equity Credit Line Fixed Rate Home Equity Loan Variable Rate Home Equity Loan

Date Received _____ Log Number _____

PLEASE INDICATE IF YOU ARE A <input type="checkbox"/> CURRENT OR <input type="checkbox"/> PREVIOUS CUSTOMER. IF SO <input type="checkbox"/> LOAN <input type="checkbox"/> MORTGAGE <input type="checkbox"/> SAVINGS <input type="checkbox"/> NOW ACCOUNT				Amount Requested \$	Rate	Term	Property type <input type="checkbox"/> Single Family Dwelling <input type="checkbox"/> Condo <input type="checkbox"/> 2-4 Family Dwelling <input type="checkbox"/> PUD <input type="checkbox"/> Other _____			
Address of property to be secured				Date purchased	Cash down payment	Purchase Price \$	Present value of home \$			
Names of all persons on deed				Mortgage Type: Is your present first mortgage a <input type="checkbox"/> Fixed Rate _____ years <input type="checkbox"/> Adjustable Rate Mortgage <input type="checkbox"/> Balloon Mortgage Due on:		Current Mortgage Rate				
Yr. house built	No. of rooms	No. of bed-rooms	No. of baths	Family room or den <input type="checkbox"/> Yes <input type="checkbox"/> No	Gross living area sq. ft.	Garage/Carport (Specify type & no.)	Central air <input type="checkbox"/> Yes <input type="checkbox"/> No			
BORROWER				CO-BORROWER						
Name			Date of Birth Mo. Day Year		Name			Date of Birth Mo. Day Year		
Present Address No Years _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent				Present Address No Years _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent						
Street _____				Street _____						
City/State/Zip _____				City/State/Zip _____						
Former address if less than 2 years at present address				Former address if less than 2 years at present address						
Street _____				Street _____						
City/State/Zip _____				City/State/Zip _____						
Years at former address <input type="checkbox"/> Own <input type="checkbox"/> Rent				Years at former address <input type="checkbox"/> Own <input type="checkbox"/> Rent						
<input type="checkbox"/> Married <input type="checkbox"/> Separated		Dep. other than listed by Co-Borrower		<input type="checkbox"/> Married <input type="checkbox"/> Separated		Dep. other than listed by Borrower				
<input type="checkbox"/> Unmarried (incl. single, divorced, widowed)		No. Ages		<input type="checkbox"/> Unmarried (incl. single, divorced, widowed)		No. Ages				
Name and address of Employer			Years on this job _____		Name and address of Employer			Years on this job _____		
			Years employed in this profession? _____					Years employed in this profession? _____		
			<input type="checkbox"/> Self Employed *					<input type="checkbox"/> Self Employed *		
Position/Title		Type of Business			Position/Title		Type of Business			
Social Security Number		Home Phone ()		Business Phone ()		Social Security Number		Home Phone ()		Business Phone ()
Are you a co-maker, endorser or guarantor on any loan or contract? <input type="checkbox"/> Yes <input type="checkbox"/> No					Are you a co-maker, endorser or guarantor on any loan or contract? <input type="checkbox"/> Yes <input type="checkbox"/> No					
If "Yes" for Whom? to Whom?					If "Yes" for Whom? to Whom?					
Are there any unsatisfied judgments against you? <input type="checkbox"/> Yes <input type="checkbox"/> No					Are there any unsatisfied judgments against you? <input type="checkbox"/> Yes <input type="checkbox"/> No					
If "Yes" to Whom Owed? Amount owed \$					If "Yes" to Whom Owed? Amount owed \$					
Name & Address of nearest relative not living with you			Relationship	Home phone	Name & Address of nearest relative not living with you			Relationship	Home phone	
IF EMPLOYED IN CURRENT POSITION FOR LESS THAN TWO YEARS, COMPLETE THE FOLLOWING										
B/C	Previous Employer/School	City/State	Type of Business	Position/Title	Dates From/To	Monthly Income				
GROSS MONTHLY INCOME				BANK	Account No.	Name & Address of Depository				
Item	Borrower	Co-Borrower	Total							
Empl. Income	\$	\$	\$	Checking						
Other † (Before completing, see notice under Describe Other Income below.)				Savings						
Total	\$	\$	\$							
DESCRIBE OTHER INCOME										
<input type="checkbox"/> B-Borrower <input type="checkbox"/> C-Co-Borrower		NOTICE: †Alimony, child support, or separate maintenance income need not be revealed if the Borrower or Co-Borrower does not choose to have it considered as a basis for repaying this loan.						Monthly Amount		
								\$		

Fixed Rate Application

DEBTS: List all fixed obligations and installment accounts. (if more space is needed list on attached sheets.)*

If no outstanding debt, list three previous credit references.

B—Borrower C—Co-Borrower		Creditor's Name and Address	Account No.	Date Incurred	Original Amount	Present Balance	Monthly Payment	Check If Debt To Be Paid Off
SECURED PROPERTY		Name & Address of 1st Mortgage Holder on Secured Property			\$	\$	\$	
		Second Lien On Secured Property						
OTHER REAL ESTATE		List Mortgages On Other Real Estate Owned & Property Address						
AUTO		Lien Holder:	Year and Make:					
		Lien Holder:	Year and Make:					
		Other Installment or Credit Card Debt						
List any additional names under which credit has previously been received:				If not included in monthly mortgage payment enter the following:				
				Monthly payment for Tax and Insurance ▶				
				Monthly payment for Home Owner Association dues ▶				
				Total Monthly Obligations ▶				

IMPORTANT - APPLICANT READ BEFORE SIGNING

If you intend to apply for Joint Credit, please initial here _____

I/We [] do or [] do not occupy the property as my/our primary residence.

Applicant

Co-Applicant

I/We understand that it may be a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of the United States Criminal Code.

Everything that I/we have stated in this application is correct to the best of my/our knowledge. I/We understand that you will retain this application whether or not it is approved. You are authorized to check my/our credit & employment history & answer questions about your credit experience with me.

_____ Date _____

Borrower's Signature

_____ Date _____

Co-Borrower's Signature

DO NOT WRITE BELOW THIS LINE — BANK USE ONLY

Application Fee _____

Search _____

Appraisal _____

An Equal Opportunity Lender



ELIGIBLE BORROWERS

To be considered for a Home Equity Loan, the applicant must have ownership interest in the property to be secured or reside in the secured property with a co-applicant who has ownership interest.

PLEASE PROVIDE THE FOLLOWING INFORMATION TO COMPLETE YOUR APPLICATION

Purpose of Loan

BORROWER

Are you a United States Citizen? Yes No

If not, please provide your Nationality: _____

Borrower's Signature _____ Date _____

CO-BORROWER

Are you a United States Citizen? Yes No

If not, please provide your Nationality: _____

Borrower's Signature _____ Date _____

Fixed Rate General Authorization Letter

Borrower 1

Address	City	State	Zip
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Borrower 2

Address	City	State	Zip
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To Whom It May Concern :

I/We have applied for credit and hereby authorize you to release to Spencer Savings Bank, SLA the requested information on the attached form concerning :

1. Employment history, dates, title, income, hours worked, etc.
2. Banking and savings accounts of record
3. Mortgage loan rating (opening date, high credit, payment amount, loan balance and payment record)
4. Any information necessary in connection with a consumer credit report for an application for credit
5. Payoffs and authorization for closing/freezing revolving credit to further advances
6. Reverification of information after closing for quality assurance needs

The information is for the confidential use of the lender in determining my/our credit worthiness for a consumer loan or to confirm information that has been supplied. In addition, I/We are aware that the documentation supplied is subject to reverification after the date of loan disbursement.

A photographic or fax copy of this authorization may be deemed to be the equivalent of the original and may be used as a duplicate original. The original signed form is maintained in the Spencer file.

Your prompt reply is appreciated.

Signed,

Borrower 1 Signature	Social Security Number	Date
Borrower 2 Signature	Social Security Number	Date

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 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, ethnicity and sex on the basis of visual observation or surname. If you do not wish to furnish the above information, please check the box below.

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

To Be Completed by Interviewer	Officer's Name	Name of Officer's Employer
This application was taken:	Officer's Signature	Address (Officer's Employer)
<input type="checkbox"/> Face-to-face interview	Officer's Phone (incl. area code)	City State Zip
<input type="checkbox"/> By mail	Applicant's Name	Date
<input type="checkbox"/> By telephone	Co-Applicant's Name	

How Did You Hear of Spencer?

Thank you for choosing Spencer Savings Bank for your Home Equity Application.
 We are very interested in hearing how you heard about Spencer. Please take a moment to complete this form, and return it along with your application.

Newspaper (include name)

Personal Friend

Mail Advertisement

Realtor

Realtor Address	State	Zip Code
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Branch Referral (include branch location)

Other (please be as specific as possible)

Please include your information below. Thank you for your patronage, and we hope to be of continued service.

Borrower's Name

Property Address

City	State	Zip Code
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