



Home Equity Loan Application

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower Signature

Co-Borrower Signature

I. Type and Terms of Loan

Loan Amount: \$	Loan Type: <input type="checkbox"/> Fixed-Rate Home Equity Line of Credit with 5-year balloon <input type="checkbox"/> Variable-Rate Home Equity Line of Credit with 5-year balloon
Interest Rate: %	<input type="checkbox"/> 5-Year Amortizing Home Equity Loan <input type="checkbox"/> 10-Year Amortizing Home Equity Loan <input type="checkbox"/> 15-Year Amortizing Home Equity Loan <input type="checkbox"/> 20-Year Amortizing Home Equity Loan

II. Property Information and Purpose of Loan

Subject Property Location (street, city, zip):		Year Built or Purchased:
Purpose of Loan:		Property Will Be: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence
Property description (check all that apply): <input type="checkbox"/> Freestanding <input type="checkbox"/> Attached <input type="checkbox"/> Condominium <input type="checkbox"/> Planned Unit Development - If condo or PUD, Project Name: _____ <input type="checkbox"/> Stick-built <input type="checkbox"/> Modular Home <input type="checkbox"/> Single-wide Mobile Home <input type="checkbox"/> Double-wide Mobile Home		Original Purchase Price: \$
Title Will Be Held in What Name(s):	Manner in Which Title Will Be Held:	Estate Will Be Held In: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold

Borrower

III. Borrower Information

Co-Borrower

Borrower's Name (indicate Sr. or Jr. if applicable):				Co-Borrower's Name (indicate Sr. or Jr. if applicable):			
Social Security Number:	Home Phone (inc. area code):	Date of Birth:	Yrs. In School:	Social Security Number:	Home Phone (incl. area code):	Date of Birth:	Yrs. In School:
<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed) <input type="checkbox"/> Separated <input type="checkbox"/> Civil Union				<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed) <input type="checkbox"/> Separated <input type="checkbox"/> Civil Union			
Number of Dependents (not listed by Co-Borrower): Ages:				Number of Dependents (not listed by Borrower): Ages:			
Present Address (street, city, state, zip): <input type="checkbox"/> Own <input type="checkbox"/> Rent #Yrs: _____				Present Address (street, city, state, zip): <input type="checkbox"/> Own <input type="checkbox"/> Rent #Yrs: _____			
Mailing Address (if different than Present Address):				Mailing Address (if different than Present Address):			
If residing at present address less than 2 years, complete the following:				If residing at present address less than 2 years, complete the following:			
Former Address (street, city, state, zip): <input type="checkbox"/> Own <input type="checkbox"/> Rent #Yrs: _____				Former Address (street, city, state, zip): <input type="checkbox"/> Own <input type="checkbox"/> Rent #Yrs: _____			

Borrower

IV. Employment Information

Co-Borrower

Name and Address of Employer: <input type="checkbox"/> Self Employed*		Years on This Job:	Name and Address of Employer: <input type="checkbox"/> Self Employed*		Years on This Job:
		Years Employed in This Line of Work:			Years Employed in This Line of Work:
Position/Title/Type of Business:	Business Phone (incl. area code):	Position/Title/Type of Business:	Business Phone (incl. area code):		
If employed in current position for less than two years, or, if currently employed in more than one position, complete the following:					
Name and Address of Employer: <input type="checkbox"/> Self Employed*		Dates (from-to):	Name and Address of Employer: <input type="checkbox"/> Self Employed*		Dates (from-to):
		Monthly Income:			Monthly Income:

V. Monthly Income and Combined Housing Expense Information

Gross Monthly Income	Borrower	Co-Borrower	Total	Combined Primary Residence Monthly Housing Expenses	Present	Proposed
Base Employment Income*	\$	\$	\$	Rent	\$	\$
Overtime				First Mortgage (Principal and Interest)		
Bonuses				Other Financing (Principal and Interest)		
Commissions				Hazard (Homeowner's) Insurance		
Dividend/Interest				Real Estate Taxes		
Net Rental Income				Private Mortgage Insurance (PMI)		
Other (Before completing see notice below.)				Homeowner's Assn. Dues		
				Other		
Total	\$	\$	\$	Total	\$	\$

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

NOTICE: Alimony, child support or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repayment of this loan.

B/C	Describe Other Income	Monthly Amount
		\$
		\$

VI. Schedule of Real Estate Owned (include the subject property if currently owned, land, camps, etc.)

Attach additional sheets if necessary.

Property Address (enter S if sold, PS if pending sale, PR if primary residence or R if rental being held for income)	Type of Property	Amount of Mortgages & Liens	Gross Rental Income	Mortgage Payments	Insurance, Maintenance, Taxes, Misc.	Net Rental Income
		\$	\$	\$	\$	\$
Totals:		\$	\$	\$	\$	\$

VII. Assets and Liabilities

Pledged Assets and Liabilities. List the creditor's name and account number for all outstanding debts including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, etc. Use an additional sheet, if necessary. Indicate by (*) those liabilities which will be satisfied upon sale of real estate owned or upon refinancing of the subject property, or other assets.

Assets	Cash or Market Value	Liabilities:	Monthly Pmt. & Mos. Left to Pay	Unpaid Balance
List checking and savings accounts below		Alimony/Child Support/Separate Maintenance Payment Owed to:	\$	
Name of Institution		Name of Creditor:	\$	\$
Account Number:	\$	Account Number:		
Name of Institution		Name of Creditor:	\$	\$
Account Number:	\$	Account Number:		
Name of Institution:		Name of Creditor:	\$	\$
Account Number:	\$	Account Number:		
Stocks and Bonds (company name, number and description)	\$	Name of Creditor:	\$	\$
Life Insurance Net Cash Value Face Amount: \$	\$	Account Number:		
Subtotal Liquid Assets	\$	Name of Creditor:	\$	\$
Real Estate Owned (Enter total market value from Schedule of Real Estate Owned Section VI above.)	\$	Account Number:		
Vested Interest in Retirement Fund:	\$	Name of Creditor:	\$	\$
Automobiles Owned (make and year):	\$	Account Number:		
Other Assets (itemize):	\$	Account Number:		
		Total Monthly Payments		
Total Assets (a)	\$	Net Worth (a minus b)	\$	Total Liabilities(b)
				\$

VIII. Declarations

If you answer "yes" to questions A through H, please use an additional sheet for explanation.

- A. Are there any outstanding judgments against you?
- B. Have you been declared bankrupt in the past 7 years?
- C. Have you had a property foreclosed upon or given title or deed in lieu of thereof in the last 7 years?
- D. Are you a party to a lawsuit?
- E. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?
- F. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee?
- G. Are you obligated to pay alimony, child support, or separate maintenance?
- H. Are you a co-maker or endorser on a note?
- I. Are you a U.S. Citizen?
- J. Are you a permanent resident alien?

Borrower		Co-Borrower	
Yes	No	Yes	No
<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"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<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"/>	<input type="checkbox"/>	<input type="checkbox"/>

IX. Acknowledgement and Agreement

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan; (5) the property will be occupied as indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

You have the right to a copy of the appraisal report used in connection with your application for credit. If you wish a copy, please write to us at the mailing address we have provided. We must hear from you no later than 90 days after we notify you about the action taken on your credit application or you withdraw your application.

Acknowledgement: Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

Date: _____	Date: _____
Borrower's Signature	Co-Borrower's Signature

X. Information for Government Monitoring Purposes

Complete this section **only** if applying for an amortizing (non line of credit) residential real estate-secured loan and:

- This loan is being used to purchase a dwelling; or
- The loan is for the purpose, in whole or in part, of repairing, rehabilitating, remodeling, or improving a dwelling or the real property on which it is located; or
- The loan is being used to replace an existing obligation, and both the existing and the new obligation are secured by liens on dwellings.

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. You may select one or more designations for "Race". The law provides that a lender may not discriminate on the basis of this information, or 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 ethnicity, race, and sex on the basis of visual observation or surname. If you do not wish to furnish the information, please check below.

Borrower:
 I do not wish to furnish this information.

Ethnicity:
 Hispanic or Latino Not Hispanic or Latino

Race:
 American Indian or Alaska Native
 Asian
 Black or African American
 Native Hawaiian or Other Pacific Islander
 White

Sex:
 Female Male

Co-Borrower:
 I do not wish to furnish this information.

Ethnicity:
 Hispanic or Latino Not Hispanic or Latino

Race:
 American Indian or Alaska Native
 Asian
 Black or African American
 Native Hawaiian or Other Pacific Islander
 White

Sex:
 Female Male

XI. To be Completed by Interviewer

This application was taken by: <input type="checkbox"/> Face-to-face interview <input type="checkbox"/> Mail <input type="checkbox"/> Telephone	Interviewer's Name (print or type) :	Interviewer's Phone Number (incl. area code) :	Mailing Address: Merchants Bank, P.O. Box 1009, Burlington, VT 05402
	Interviewer's Signature: _____		Date: _____