

APPLICATION INSTRUCTIONS

On the following page, please complete the Request to Amend portion along with the Modification Application. Fill in the applicable section(s) under the Request to Amend in order for METRO to identify the Home Equity Plan changes you are applying for. Return the loan application and one months worth of paystubs to the loan department.

AVAILABLE CREDIT WORKSHEET

Use the following METRO Available Credit Worksheet to estimate how much equity can be used for your home equity modification.

Example:

| | |
|---------------------------|--------------|
| Appraisal of Home | \$200,000.00 |
| Percentage 85% | X85% |
| % of Appraised Value | \$170,000.00 |
| Less Existing Mortgage(s) | \$100,000.00 |
| Potential Modification | \$ 70,000.00 |

My Worksheet:

| | |
|------------------------------|-----------|
| My Home is Worth: | \$ _____ |
| Percentage | X _____ % |
| % of Appraised Value | \$ _____ |
| Less My Existing Mortgage(s) | \$ _____ |
| My Potential Modification | \$ _____ |

METRO FEDERAL CREDIT UNION

2440 E. Rand Road
Arlington Heights IL 60004
Main (847) 670-0456
Fax (847) 670-0401

BUSINESS HOURS

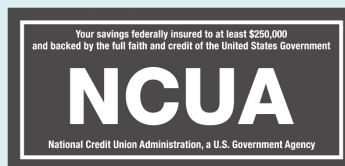
LOBBY

Monday-Friday 8:00am - 5:00pm
Saturday 8:00am - 1:00pm

DRIVE-THRU

Monday-Friday 8:00am - 5:00pm
Saturday 8:00am - 1:00pm

Internet: <http://www.mcu.org>
E-mail: loanservices@mcu.org



Revised 1/1/15

HOME EQUITY AGREEMENT TO MODIFY APPLICATION



- APPLICATION
- FEE DISCLOSURE
- WORKSHEET



REQUEST TO AMEND THE HOME EQUITY PLAN AS FOLLOWS:

Home Equity Plan ☐ No Change

From: To:

Home Equity Rate Index: ☐ No Change

From: To:

Home Equity Term: ☐ No Change

From: To:

Home Equity Draw Period: ☐ No Change

From: To:

Credit Limit: ☐ No Change

From: To:

Other Terms:

Please tell us the following:

Approximate Home Value: \$ _____

Current First Mortgage
Balance \$ _____

Your request to modify the existing plan may be subject to the following fees:

Home Equity Release Fee \$150.00
Home Equity Refiling Fee \$250.00

Property Report \$100.00
Appraisal Fee \$400.00

Flood Insurance Certification \$20.00

HOME EQUITY AGREEMENT TO MODIFY APPLICATION

LOAN AMOUNT \$: _____ **HOME EQUITY PLAN:** _____

| APPLICANT | | METRO ACCOUNT# | |
|-----------------------------|----------------------------|-----------------------------------|-------------------------------------|
| FULL NAME | SOCIAL SECURITY NO. | DATE OF BIRTH | DRIVERS LICENSE NO. |
| ADDRESS , CITY, STATE, ZIP | HOME PHONE | HOW LONG AT CURRENT ADDRESS? | [] OWN [] RENT [] OTHER _____ |
| NAME OF EMPLOYER ADDRESS | POSITION BUSINESS PHONE | HOW LONG? YRS _____ MTHS _____ | MONTHLY GROSS INCOME? |

JOINT APPLICANT

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|-------------------------------------|
| JOINT NAME | SOCIAL SECURITY NO. | DATE OF BIRTH | DRIVERS LICENSE NO. |
| ADDRESS , CITY, STATE, ZIP | HOME PHONE | HOW LONG AT CURRENT ADDRESS? | [] OWN [] RENT [] OTHER _____ |
| NAME OF EMPLOYER ADDRESS | POSITION BUSINESS PHONE | HOW LONG? YRS _____ MTHS _____ | MONTHLY GROSS INCOME? |
| ADDITIONAL INCOME: INFORMATION REGARDING ALIMONY AND CHILD SUPPORT (OPTIONAL, UNLESS RELIED UPON FOR THIS APPLICATION) | | 1. SOURCE 2. SOURCE | AMOUNT \$ AMOUNT \$ |

CREDIT INFORMATION

[INCLUDE CHARGE ACCOUNTS, INSTALLMENT CONTRACTS, CREDIT CARDS, RENT, MORTGAGE, ETC. (USE SEPARATE SHEET OF PAPER IF NECESSARY)]

| NAME OF MORTGAGOR OR LANDLORD | ACCOUNT NUMBER | APPROX. MARKET VALUE \$ | CURRENT BALANCE OUTSTANDING \$ | MONTHLY RENT OR MORTGAGE PAYMENT \$ |
|-------------------------------|----------------|-------------------------|--------------------------------------|----------------------------------------|
| CREDITOR 1. | | | \$ | MO. PAYMENT \$ |
| CREDITOR 2. | | | \$ | MO. PAYMENT \$ |
| CREDITOR 3. | | | \$ | MO. PAYMENT \$ |

SIGNATURES

THIS STATEMENT IS SUBMITTED TO OBTAIN CREDIT AND I (WE) CERTIFY THAT ALL INFORMATION HEREIN IS TRUE AND COMPLETE. I (WE) ALSO AUTHORIZE THE CREDIT UNION TO VERIFY OR OBTAIN FURTHER INFORMATION THE CREDIT UNION MAY DEEM NECESSARY CONCERNING MY (OUR) CREDIT STANDING. IF THIS APPLICATION IS APPROVED AND ISSUED, I (WE) AGREE TO READ AND COMPLY WITH THE TERMS OF THE AGREEMENTS WHICH WILL BE FURNISHED TO ME (US).

APPLICANT SIGNATURE: _____ DATE _____ CO-APPLICANT SIGNATURE _____ DATE _____

(PLEASE ATTACH A COPY OF YOUR LAST PAY STUB)

| | | | | |
|---------------------|---------------|---------|-------|-----------------|
| FOR OFFICE USE ONLY | LOAN OFFICER: | ACTION: | DATE: | CARD TYPE/LINE: |
|---------------------|---------------|---------|-------|-----------------|