

## **INSTRUCTIONS FOR EQUITY MORTGAGE LOANS**

**Complete both sides of the enclosed application form.**

**Be Sure that each borrower signs the application and all other forms.**

**If you are relying on another person's income to qualify for this loan, they must also complete and sign the application.**

**You must provide the Credit Union with the following documentation at the time of application:**

- 1) The completed application.**
- 2) Signed Servicing Disclosure Statement.**
- 3) Signed Connecticut Attorney Selection.**
- 4) Signed Good Faith Estimate Of Closing Costs.**
- 5) A copy of your most recent pay stub(s) and a prior end of year pay stub or form W-2.**
- 6) If you have rental income, a copy of the prior end of year Schedule E.**
- 7) If you are in business for yourself, a copy of the prior end of year Schedule C.**
- 8) A statement from any other mortgage holder(s) showing the balance of the mortgage(s).**
- 9) A copy of your Homeowner's Insurance or Condominium Master Policy coverage declaration page.**

**Once the documents have been received and your application has been reviewed, you will be contacted by either our mortgage processor or a Credit Union Loan Officer as to what the next step will be.**

**If you have any questions concerning this matter, please call the Credit Union Loan Department at (203) 977-4701.**

**Originators:**

**Stephen Tedesco - NMLS ID 748104  
Antonia Perez - NMLS ID 665739  
Alex Cely - NMLS ID 2426797**

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# SOUND FEDERAL CREDIT UNION HOME EQUITY LOAN PROGRAM APPLICATION

AMOUNT REQUESTED		REASON FOR CASH OUT		TYPE OF LOAN <input type="checkbox"/> HELOC <input type="checkbox"/> SECOND MORTGAGE	
APPLICANT'S NAME			CO-APPLICANT'S NAME		
STREET ADDRESS			STREET ADDRESS		
CITY, STATE, ZIP CODE		HOW LONG	CITY, STATE, ZIP CODE		HOW LONG
DATE OF BIRTH	SOCIAL SECURITY NUMBER	HOME PHONE		DATE OF BIRTH	SOCIAL SECURITY NUMBER
PREVIOUS ADDRESS (IF LESS THAN TWO YEARS AT CURRENT ADDRESS)			PREVIOUS ADDRESS (IF LESS THAN TWO YEARS AT CURRENT ADDRESS)		
CITY, STATE, ZIP CODE		HOW LONG	CITY, STATE, ZIP CODE		HOW LONG
EMPLOYER'S NAME			EMPLOYER'S NAME		
EMPLOYER'S ADDRESS			EMPLOYER'S ADDRESS		
LENGTH OF SERVICE	JOB TITLE	BUSINESS PHONE		LENGTH OF SERVICE	JOB TITLE
PREVIOUS EMPLOYER (IF LESS THAN TWO YEARS WITH CURRENT EMPLOYER)			PREVIOUS EMPLOYER (IF LESS THAN TWO YEARS WITH CURRENT EMPLOYER)		
LENGTH OF SERVICE	JOB TITLE	BUSINESS PHONE		LENGTH OF SERVICE	JOB TITLE
NUMBER OF DEPENDENTS	ARE YOU <input type="checkbox"/> MARRIED <input type="checkbox"/> UNMARRIED <input type="checkbox"/> SEPARATED		NUMBER OF DEPENDENTS	ARE YOU <input type="checkbox"/> MARRIED <input type="checkbox"/> UNMARRIED <input type="checkbox"/> SEPARATED	
NEAREST RELATIVE NOT LIVING WITH YOU			NEAREST RELATIVE NOT LIVING WITH YOU		
ADDRESS			ADDRESS		
RELATIONSHIP		HOME PHONE		RELATIONSHIP	
RELATIONSHIP		HOME PHONE		RELATIONSHIP	
MONTHLY INCOME		APPLICANT GROSS	CO-APPLICANT GROSS	MONTHLY HOUSING EXPENSES ON YOUR HOME	
REGULAR SALARY/WAGES				MORTGAGE PAYMENT (PRINCIPAL AND INTEREST)	
OVERTIME				REAL ESTATE TAXES	
COMMISSIONS/BONUSES				INSURANCE	
DIVIDENDS/INTEREST				HOMEOWNER ASSOCIATION DUES	
NET RENTAL INCOME				SECOND MORTGAGE PAYMENT	
OTHER (SEE NOTICE BELOW)				OTHER	
TOTAL				TOTAL	
NOTICE: ALIMONY, CHILD SUPPORT, OR SEPARATE MAINTENANCE DO NOT HAVE TO BE DISCLOSED UNLESS YOU WISH TO HAVE THEM CONSIDERED AS PART OF YOUR INCOME					
SOURCES					
PROPERTY TO BE MORTGAGED STREET ADDRESS CITY COUNTY STATE ZIP CODE					
TYPE OF PROPERTY <input type="checkbox"/> SINGLE FAMILY <input type="checkbox"/> CONDO		WHEN PURCHASED MONTH YEAR			
ESTIMATED VALUE OF PROPERTY		PURCHASE PRICE			
MORTGAGE HOLDER'S NAME					
ADDRESS					
MORTGAGE LOAN NUMBER					

ASSETS		LIABILITIES		
CHECKING ACCOUNTS	VALUE	PROVIDE CREDITOR'S NAME, ADDRESS, & ACCOUNT NUMBER (PLACE AN ASTERISK * BY ANY LIABILITY YOU PLAN TO PAY OFF WITH YOUR HOME EQUITY LOAN.	MO.PYMT.	BALANCE
BANK/CREDIT UNION NAME ACCOUNT NO.		PROPERTY LOANS - FIRST MORTGAGE		
BANK/CREDIT UNION NAME ACCOUNT NO.		PROPERTY LOANS - SECOND MORTGAGE		
SAVINGS ACCOUNTS		AUTOMOBILE LOANS/LEASES		
BANK/CREDIT UNION NAME ACCOUNT NO.				
BANK/CREDIT UNION NAME ACCOUNT NO.		CREDIT CARDS		
AUTOMOBILES (MAKE, MODEL, & YEAR)				
OTHER ASSETS				
		ALIMONY, CHILD SUPPORT, AND SEPARATE MAINTENANCE		
TOTAL ASSETS		TOTAL LIABILITIES		

OTHER REAL ESTATE OWNED (other than "Property to be Mortgaged" from other side)

ADDRESS OF PROPERTY	NAME OF OWNER(S)	RES./COMM.	MARKET VALUE	MORT. BAL	MO. PAYMENT	TAXES/INS.	GROSS RENT	NET RENT

FOR BOTH THE APPLICANT AND CO-APPLICANT (Please answer "yes" or "no" to each question.)	APPLICANT	CO-APPLICANT
Have you declared bankruptcy in the past 10 years? If yes, was it Chapter <input type="checkbox"/> 7 <input type="checkbox"/> 11 <input type="checkbox"/> 13		
Have you had any garnishments, judgements, repossessions, or other legal action in the last seven (7) years?		
Are you currently party in a lawsuit? If yes, please explain on a separate sheet.		
Are you a co-maker on any other loan? If yes, please explain on a separate sheet.		

I certify that all statements herein are true and complete and are submitted for the purpose of inducing you to extend credit to me. I acknowledge that Title 18, Section 1014 of the U.S. Code makes it a federal crime for anyone to make false statements or reports or willfully overvalue property or securities for the purpose of inducing or influencing the action of a Credit Union on an application for a loan, extension, or renewal of the same, or for the acceptance, release, or substitution of collateral. I expressly authorize any person, partnership, association, firm, corporation, or personnel office or officer, upon your request, to furnish you information concerning me relevant to the review and evaluation of this application or any subsequent re-evaluation thereof.

INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government or 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 discriminate neither on the basis of this information, nor on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation or surname. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

BORROWER <input type="checkbox"/> I do not wish to furnish this information Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> White <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> Black or African American <input type="checkbox"/> White Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male	CO-BORROWER <input type="checkbox"/> I do not wish to furnish this information Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> Black or African American <input type="checkbox"/> White Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male
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This application was taken by:  Face-to face interview  Mail  Telephone  Internet

MEMBER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

CO-APPLICANT'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

ACTION TAKEN  APPROVED AMOUNT \_\_\_\_\_  DENIED DATE \_\_\_\_\_ BY \_\_\_\_\_

# SOUND FEDERAL CREDIT UNION SERVICING DISCLOSURE STATEMENT

NOTICE TO MORTGAGE LOAN APPLICANTS: THE RIGHT TO COLLECT YOUR MORTGAGE LOAN PAYMENTS MAY BE TRANSFERRED. FEDERAL LAW GIVES YOU CERTAIN RELATED RIGHTS. IF YOUR LOAN IS MADE, SAVE THIS STATEMENT WITH YOUR LOAN DOCUMENTS. SIGN THE ACKNOWLEDGMENT AT THE END OF THIS STATEMENT ONLY IF YOU UNDERSTAND ITS CONTENTS.

Because you are applying for a mortgage loan covered by the Real Estate Settlement Procedures Act (RESPA) (12 U.S.C. 2601 et seq.), you have certain rights under Federal law. This statement tells you about those rights. It also tells you what the chances are that the servicing for this loan may be transferred to a different loan servicer. "Servicing" refers to collecting your principal, interest, and escrow account payments, if any. If your loan servicer changes, there are certain procedures that must be followed. This statement generally explains those procedures.

## **Transfer Practice and Requirements**

If the servicing of your loan is assigned, sold or transferred to a new servicer, you must be given written notice of that transfer. The present loan servicer must send you notice in writing of the assignment, sale, or transfer of this servicing not less than 15 days before the effective date of the transfer. The new loan servicer must also send you notice within 15 days after the effective date of the transfer. The present servicer and the new servicer may combine this information in one notice, so long as the notice is sent to you 15 days before the effective date of the transfer. The 15-day period is not applicable if a notice of prospective transfer is provided to you at settlement. The law allows a delay in the time (not more than 30 days after a transfer) for servicers to notify you, upon the occurrence of certain business emergencies.

Notice must contain certain information. They must contain the effective date of the transfer of the servicing of your loan to the new servicer, and the name, address, and toll-free or collect call telephone numbers of a person or department for both your present servicer and your new servicer to answer your questions. During the 60-day period following the effective date of the transfer of the loan servicing, a loan payment received by your old servicer before its due date may not be treated by the new loan servicer as late, and a late fee may not be imposed on you.

## **Complaint Resolution**

Section 6 of RESPA (12 U.S.C. 2605) gives you certain consumer rights, whether or not your loan servicing is transferred. If you send a "qualified written request" to your servicer, your servicer must provide you with a written acknowledgment within 20 business days of receipt of your request. A "qualified written request" is a written correspondence, other than notice on a payment coupon or other payment medium supplied by the servicer, which includes your name and account number, and the information regarding your request. Not later than 60 business days after receiving your request, your servicer must make any appropriate corrections to your account, or must provide you with a written clarification regarding any dispute. During this 60-business day period, your servicer may not provide information to a consumer reporting agency concerning any overdue payment related to such period or qualified written request.

A business day is any day in which the offices of the business entity are open to the public for carrying on substantially all of its business functions.

## **Damages and Costs**

Section 6 of RESPA also provides for damages and costs for individuals or classes of individuals in circumstances where servicers are shown to have violated the requirements of that Section.

## **Servicing Transfer Estimates**

1. The following is the best estimate of what will happen to the servicing of your mortgage loan:  
The Credit Union will service your mortgage loan.

2. For all the first lien mortgage loans that we make in the 12-month period after your mortgage loan is funded, we estimate that the percentage of such loans for which we will transfer servicing is between:

_____	None
<u>  X  </u>	25% to 50%
_____	51% to 75%
_____	All

We have not previously assigned, sold, or transferred the servicing of first lien mortgage loans.

## **Acknowledgment of Mortgage Loan Applicant**

I/We have read this disclosure form, and understand its contents, as evidenced by my/our signatures below.  
I/We understand that this acknowledgment is a required part of the mortgage loan.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Signature

## CONNECTICUT ATTORNEY SELECTION

You have the right to select an attorney to represent you in this transaction. If you engage an attorney of your choice, it will be at your own expense. As required by Connecticut General Statutes 49-6d, this is also to advise you that:

1. You may have legal interests that differ from those of Sound Federal Credit Union, The creditor in this transaction;
2. Sound Federal Credit Union does not require that you be represented by their attorney;
3. You may waive your right to be represented by an attorney; and
4. You may direct any complaints concerning violations of this section to the Connecticut Department of Banking.

I/We hereby acknowledge receipt of this disclosure.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Signature

# SOUND FEDERAL CREDIT UNION

## AGREEMENT REGARDING CLOSING COSTS

In consideration for the payment by Sound Federal Credit Union for the closing costs for your Home Equity Loan, you will agree to reimburse Sound Federal Credit Union for said costs in the event that you pay the entire outstanding balance of the loan and close the account on or before one year after the disbursement date of the loan. If you pay the entire balance of the loan and close the account within the second year after the disbursement date of the loan you will agree to reimburse Sound Federal Credit Union for fifty (50%) percent of the closing costs.

### Closing Cost Estimate Example on a Home Equity Loan:

Filing Fees	\$ 30.00
Recording Fees – up to	150.00
Legal Fee – up to	350.00
Appraisal Fee – up to	395.00
Flood Certification Fee	15.00
Property Report and Property Report Insurance	119.00

**Total fees Paid by the Credit  
Union on Your Behalf                    \$1059.00**

These numbers are estimates. The exact numbers will be provided at time of closing.

## **NEGATIVE INFORMATION NOTICE**

We may report information about your loan and deposit accounts to credit bureaus. Late payments, missed payments, or other defaults on your accounts may be reflected in your credit report.

## **NOTICE TO THE HOME LOAN APPLICANT**

In connection with your application for a home loan, the lender must disclose to you the score that a consumer-reporting agency distributed to users and the lender used in connection with your home loan, and the key factors affecting your credit scores.

The credit score is a computer-generated summary calculated at the time of the request and based on information that a consumer reporting agency or lender has on file. The scores are based on data about your credit history and payment patterns. Credit scores are important because they are used to assist the lender in determining whether you will obtain a loan. They may also be used to determine what interest rate you may be offered on the mortgage. Credit scores can change over time, depending on your conduct, how your credit history and payment patterns change, and how credit-scoring technologies change.

Because the score is based on information in your credit history, it is very important that you review the credit-related information that is being furnished to make sure it is accurate. Credit records may vary from one company to another.

If you have questions about your credit score or the credit information that is furnished to you, contact the consumer reporting agency at the address and telephone number provided with this notice, or contact the lender, if the lender developed or generated the credit score. The consumer-reporting agency plays no part in the decision to take any action on the loan application and is unable to provide you with specific reasons for the decision on a loan application.

If you have questions concerning the terms of the loan, contact the lender:

Sound Federal Credit Union  
888 Washington Blvd.  
Stamford, Ct 06901  
203.977.4701

If you have questions concerning your credit score or the credit information furnished to you, contact the consumer-reporting agency:

Trans Union Consumer Relations Department  
PO Box 1000  
2 Baldwin Place  
Chester, PA 19022  
800.888.4213

## Homeownership Counseling Agencies

The following is a list of the 10 U.S. Department of Housing and Urban Development approved homeownership counseling agencies closest to our Main Office.

Housing Development Fund, Inc  
100 Prospect St  
Stamford, CT 06901-1696  
Website: <http://hdf-ct.org>  
Phone: 203-969-1830  
Email Address: Not available  
Languages: English, Portuguese, Spanish

Urban League of Southern Connecticut  
2777 Summer Street  
Stamford, CT 06905-4318  
Website: <http://www.ulsc.org>  
Phone: 203-327-5810 Ext. 108  
Email Address: [vtspell@ulsc.org](mailto:vtspell@ulsc.org)  
Languages: English, Spanish

Human Development Services of Westchester, Inc.  
28 Adee Street  
P.O. Box 110  
Port Chester, NY 10573-4339  
Website: <http://www.HDSW.org>  
Phone: 914-939-2005 Ext. 1103  
Email Address: [hdswhousinghelp@aol.com](mailto:hdswhousinghelp@aol.com)  
Languages: English, Spanish

Human Development Services of Westchester, Inc.  
28 Adee St  
Port Chester, NY 10573-4339  
Website: <http://www.hdsw.org/>  
Phone: 914-939-2005  
Email Address: [HDSWHOUSINGHELP@aol.com](mailto:HDSWHOUSINGHELP@aol.com)  
Languages: English, Spanish

Westchester Residential Opportunities, Incorporated  
470 Mamaroneck Ave  
Ste 410  
White Plains, NY 10605-1839  
Website: <http://www.wroinc.org>  
Phone: 914-428-4507  
Email Address: [ganderson@wroinc.org](mailto:ganderson@wroinc.org)  
Languages: English, Farsi, Hindi, Spanish

Community Housing Innovations, Inc  
190 E Post Rd  
Ste 401  
White Plains, NY 10601-4922  
Website: <http://www.chigrants.org>  
Phone: 914-683-1010  
Email Address: [dpost@communityhousing.org](mailto:dpost@communityhousing.org)  
Languages: English, Spanish

Greenpath Debt Solutions  
1 Barker Ave  
Suite 420  
White Plains, NY 10601-1517  
Website: <http://www.greenpath.org>  
Phone: 888-860-4167  
Email Address: [housingdepartment@greenpath.org](mailto:housingdepartment@greenpath.org)  
Languages: English, Spanish

La Fuerza Unida, Inc.-Long Island  
1 School St.  
Suite 302  
Glen Cove, NY 11542-2545  
Website: <http://www.lfuinc.org>  
Phone: 516-759-0788-25  
Email Address: [amunera@lfuinc.org](mailto:amunera@lfuinc.org)  
Languages: English, Portuguese, Spanish

American Debt Resources  
248C Larkfield Road East  
Northport, NY 11731-2443  
Website: <http://www.americandebtresources.com>  
Phone: 631-912-9542-110  
Email Address: [debtfree@americandebtresources.com](mailto:debtfree@americandebtresources.com)  
Languages: English, Spanish

Housing Action Council  
55 S Broadway  
Tarrytown, NY 10591-4000  
Website: <http://www.housingactioncouncil.org>  
Phone: 914-332-4144  
Email Address: Not available  
Languages: English

You may also find other approved counseling agencies by contacting the following Federal agencies:

Consumer Financial Protection Board - 855-411-2372  
The Department of Housing and Urban Development - 800-569-4287.