



Northeast Branch

1248 Old Steese Hwy.
Fairbanks, AK 99701
(907) 374-7075
Fax: (907) 374-7077

HOME EQUITY LINE OF CREDIT APPLICATION

University Branch

1380 University Ave.
Fairbanks, AK 99709
(907) 474-1770
Fax: (907) 474-1771

MAIN OFFICE

500 Fourth Ave.
Fairbanks, AK 99707
(907) 452-1751
Fax: (907) 451-4689

North Pole Branch

45 St. Nicholas Dr.
North Pole, AK 99705
(907) 488-4438
Fax: (907) 488-4742

Delta Branch

1380 Richardson Hwy.
Delta Junction, AK 99737
(907) 895-4350
Fax: (907) 895-4340

Member FDIC

A State Chartered Mutual Bank

I Am Applying for: Individual Credit Joint Credit



Amount of Line of Credit Requested:

Are you a depositor of Mt. McKinley Bank: Yes No Would you like auto pay? Yes No

Borrower				Co-Borrower			
Full Legal Name				Full Legal Name			
Are you: <input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Separated				Are you: <input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Separated			
Mailing Address				Mailing Address			
City		State	Zip	City		State	Zip
Physical Address				Physical Address			
City		State	Zip	City		State	Zip
Home Phone		Cell	Work	Home Phone		Cell	Work
Date of Birth		Social Security No.		Date of Birth		Social Security No.	
Employer		Length of Employment Years Months		Employer		Length of Employment Years Months	
Position/Title		Gross Monthly Income		Position/Title		Gross Mo Income	
Former Employer & Position		Years Months		Former Employer & Position		Years Months	
Type and Amount of other Monthly Income*				Type and Amount of other Monthly Income*			

* Alimony, Child Support or Separate Maintenance do not have to be disclosed unless you wish to have them considered as part of your income.

Subject Property Physical Address	Use of Property <input type="checkbox"/> Owner Occupied <input type="checkbox"/> Rental
Legal Description	

REAL ESTATE OWNED (Include Subject Property)

NOTE: Attach additional sheet if necessary. Indicate in whose name the account is held (A) Applicant (C) Co-Applicant (J) joint

(A) (C) (J)	Description (Home, Land, etc.)	Mortgage Holder	Current Value	Current Balance	Rental Income	Monthly Payment	Taxes/Ins.

FINANCIAL STATEMENT

(A) (C) (J)	Assets	Current Value	(A) (C) (J)	Debt Outstanding	Monthly Payment	Balance
	Cash in Mt. McKinley Bank			Total All Real Estate Loans (See Real Estate owned)		
	Cash in other Banks (name of Bank)			Auto Loan		
				Auto Loan		
	Market Value of Stocks/Bonds			Credit Card (List)		
	Total Current Value of Real Estate (See Real Estate owned)					
	Automobile Yr Make					
	Automobile Yr Make					
	Boat/Recreational Vehicle Yr Make					
	Profit Sharing/Retirement					
	Other Assets (Describe)			Alimony/Child Support		
				Other Debt		
				Total	\$	\$
				Net Worth (Assets minus Debt)	\$	\$
	Total	\$				

Do you have other credit applications pending? <input type="checkbox"/> Yes <input type="checkbox"/> No	Are you party to a lawsuit? <input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have current or paid Judgments against you? <input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever filed for Bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Date _____

US PATRIOT ACT: To help the government fight funding of terrorism and money laundering activities, the US PATRIOT ACT, a federal law, requires financial institutions to obtain, verify, and record information that identifies each person who opens an account, including business accounts. What this means for you: we will ask for a government issued, photo ID that will allow us to identify you.

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 Bank or Federal 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 Mt. McKinley Bank to obtain credit and employment history and to 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.

_____	_____	_____	_____
Applicant's Signature	Date	Co-Applicant's Signature	Date



Main Office
500 Fourth Avenue
(907) 452-1751 phone
(907) 451-4689 fax
www.mtmckinleybank.com

University Branch
1380 University Avenue
(907) 474-1770 phone
(907) 474-1771fax

North Pole Branch
45 St. Nicholas Drive
(907) 488-4438 phone
(907) 488-4742 fax

Delta Junction Branch
1380 Richardson Hwy.
(907) 895-4350 phone
(907) 895-4340 fax

Northeast Branch
1248 Old Steese Hwy
(907) 374-7075
(907) 374-7077

MEMBER FDIC

IMPORTANT TERMS OF "EQUITY POWER" OUR HOME EQUITY LINE OF CREDIT

(This disclosure contains information about our Home Equity Plan. You should read it carefully and keep a copy for your records.)

A. Information applicable to the "Equity Power" Program

1. **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 the Bank, you are entitled to a refund of any fees that you pay in connection with your application.

2. **Security Interest.** The bank will take a deed of trust on your home. You could lose your home if you do not meet the obligations in your Agreement with us.

3. **Possible Actions.** The bank can terminate your credit account and require you to pay us the entire outstanding balance in one payment if: a) I do not pay the full amount of each payment when it is due; or b) All or any part of the property is sold or transferred. This loan is not assumable. c) I fail to perform any of the material terms and conditions of the Deed of Trust given under Part III of this Agreement or any prior Deed of Trust; d) I permit a lien or encumbrance on the property which adversely affects the bank's security for this Agreement; or e) Any of us engages in fraud or material misrepresentation with respect to this Agreement.

The bank can refuse to make additional extensions of credit or reduce your credit limit and begin the repayment period if:

- a) I am in Default under this Agreement;
- b) Any of the Borrowers who sign the Deed of Trust die;
- c) The index plus margin exceeds the Maximum Annual Percentage Rate;
- d) The bank reasonably believes that I may be unable to repay the bank what I owe due to a material change in my financial condition (including, but not limited to my insolvency or filing for bankruptcy, or attempt by my other creditors to take my money or other property) and the bank notifies me in writing;
- e) The value of the property declines significantly below its appraised value for purposes of this Agreement;
- f) The bank has been notified by a regulatory agency that continued advances would constitute an unsafe and unsound practice;
- g) We are entitled to terminate your Credit Line and to demand immediate payment in full under the terms of your Agreement with us, but have decided to take, temporarily, the alternative of prohibiting additional advances or of reducing the maximum credit limit.

Generally, the terms of the Credit Line may not be changed except upon mutual written consent of the Bank and you. However, the Agreement permits us to make changes in the terms of the Credit Line at specified times, or on the occurrence of specific events. We may also change the terms of your Credit Line if the changes are insignificant, or it is beneficial to you.

4. **Third Party Fees and Charges.** To open and maintain a line of credit, you must pay certain fees to third parties. These fees will generally range from \$100.00 to \$500.00, depending upon your credit limit. You must also carry insurance on the property securing the Credit Line.

Upon request the bank will provide you with more detailed itemization of the fees you will have to pay to third parties.

5. **Tax Deductibility.** You should consult a tax advisor regarding the deductibility of interest and charges for the Credit Line.

6. **Minimum Draw Requirement and Credit Limit.** There is no minimum initial draw or subsequent draw.

7. **Fees Payable to the Bank.** To open and maintain an "Equity Power" account you will pay no annual membership fee. There are, however, fees for each stop payment on Equity Power checks for exceeding your line of credit limit, and for any Equity Power check which is returned for insufficient funds.

8. **Minimum Payment Requirements.** The term of the "Equity Power" account for which you can obtain advances will be Five (5) years. After the draw period ends, the bank will no longer be obligated to make advances under the "Equity Power" account. The Bank will convert your "Equity Power" line of credit to a payment plan that will allow you to pay off your account in full over ten (10) years.

During the draw period and repayment period payments will be due monthly. During the draw period, your minimum monthly payment will be interest only on the balance shown on your monthly statement or \$25.00. If your balance is less than \$25.00 the full amount will be due. The minimum payment may also include any past due amounts and certain other charges.

After the draw period ends, you will no longer be able to obtain advances. You will repay the outstanding balance over a period of ten (10) years by making consecutive monthly payments. Your minimum monthly payment will be the amount necessary to amortize the remaining principal balance over ten (10) years, plus finance charges. Your minimum payment will also include any past due amounts.

9. **Minimum Payment Examples for Draw Period and Repayment Period.** If you took a single \$10,000.00 advance on the first day of your "Equity Power" account, and the ANNUAL PERCENTAGE RATE was 6.00%, it would take fifteen (15) years to pay off the advance if you make only the minimum payments. You would make sixty (60) interest only payments of \$50.00 during the "draw period" followed by one hundred and twenty (120) monthly payments of \$111.02.

10. **Variable Rate Feature.** The "Equity Power" line of credit has a variable rate feature, and the annual percentage rate (corresponding to the periodic rate), term, and the final payment amount can 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 "Prime Rate" as published in The Wall Street Journal. When more than one Prime Rate may be published in any edition, the index will be the highest of the Prime Rates set forth. To determine the annual percentage rate that will apply to your "Equity Power" line of credit, we add a margin to the value of the index as of the last Bank business day of the month preceding the beginning of each billing cycle.

Ask us for the current index value, margin, and annual percentage rate. After you open an "Equity Power" account, rate information will be provided on periodic statements that the bank will send you.

11. **Rate changes.** The annual percentage rate can change each month. The minimum ANNUAL PERCENTAGE RATE that can apply during the terms of the "Equity Power" line of credit is 5.00%. The maximum ANNUAL PERCENTAGE RATE that can apply during the term of the "Equity Power" line of credit is 18.9%. Apart from this rate "floor" and rate "cap" there is no limit on the amount by which the rate can change during any one-year period.

12. **Maximum Rate and Payment Examples for the Draw Period.** If the ANNUAL PERCENTAGE RATE equaled the maximum rate of 18.9% and you had an outstanding balance of \$10,000.00, the minimum monthly payment would be \$157.50. Assuming the values assigned to the index and margin in the last year of the Historical Example shown below are in effect at the

beginning of the draw period, this ANNUAL PERCENTAGE RATE could be reached during the second month of the draw period.

13. **Maximum Rate and Payment Example for the Repayment Period.** If you had an outstanding balance of \$10,000.00 at the beginning of the repayment period, the minimum monthly payment at the maximum ANNUAL PERCENTAGE RATE of 18.9% billing cycle of the repayment period would be \$186.02. Assuming the values assigned to the index and margin in the last year of the Historical Example shown below are in effect at the beginning of the repayment period, this ANNUAL PERCENTAGE RATE could be reached during the second month of the repayment period.

THIS LOAN IS NOT ASSUMABLE.

Historical Example: The following table shows how the annual percentage rate and the minimum monthly payments for a single \$10,000.00 advance would have changed based on changes in the index over the past fifteen (15) years. This example also assumes a sixty (60) month Draw Period and a one hundred and twenty (120) month Repayment Period.

The table assumes that no additional credit advances were taken and that only the minimum monthly payment was made and that the annual percentage rate remained constant during each year. It does not necessarily indicate how the index rate or your payments would change in the future.

DRAW PERIOD					
YEAR	INDEX (%)	MARGIN *(%)	ANNUAL (%) RATE	MINIMUM MONTHLY PAYMENT	REMAINING BALANCE
1995	8.50	2.00	10.50	87.50**	10,000.00
1996	8.50	2.00	10.50	87.50**	10,000.00
1997	8.25	2.00	10.25	85.42**	10,000.00
1998	8.50	2.00	10.50	87.50**	10,000.00
1999	7.75	2.00	9.75	81.25**	10,000.00
REPAYMENT PERIOD					
2000	8.50	2.00	10.50	134.94	9,402.57
2001	9.50	2.00	11.50	140.13	8,769.60
2002	4.75	2.00	6.75	118.47	7,913.70
2003	4.25	2.00	6.25	116.56	6,983.25
2004	4.00	2.00	6.00	115.73	5,986.33
2005	5.25	2.00	7.25	119.24	4,955.61
2006	7.25	2.00	9.25	123.91	3,882.34
2007	8.25	2.00	10.25	125.73	2,717.85
2008	7.25	2.00	9.25	124.48	1,421.49
2009	3.25	2.00	5.25	121.85	0
*This is a margin we have used recently.					
**This represents interest only.					
***This rate reflects the 18.9% maximum rate cap.					
****This rate reflects the 5.00% minimum rate floor.					

WE ACKNOWLEDGE RECEIPT OF THIS DISCLOSURE AND A COPY OF THE "WHEN YOUR HOME IS ON THE LINE" BOOKLET.

Signature

Date

Signature

Date

OR

THIS DISCLOSURE AND A COPY OF THE "WHEN YOUR HOME IS ON THE LINE" BOOKLET WAS MAILED OR GIVEN ON:

Date

Loan Officer



More and more lenders are offering home equity lines of credit. By using the equity in your home, you may qualify for a sizable amount of credit, available for use when and how you please, at an interest rate that is relatively low. Furthermore, under the tax law--depending on your specific situation--you may be allowed to deduct the interest because the debt is secured by your home.

If you are in the market for credit, a home equity plan may be right for you. Or perhaps another form of credit would be better. Before making a decision, you should weigh carefully the costs of a home equity line against the benefits. Shop for

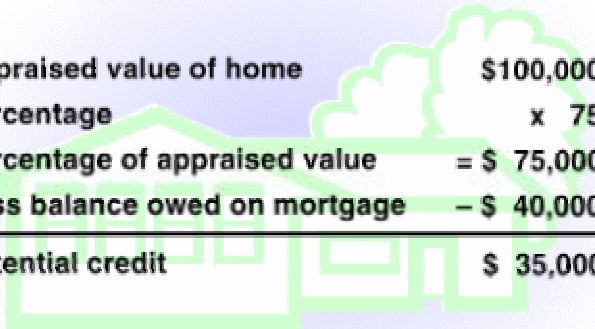
the credit terms that best meet your borrowing needs without posing undue financial risk. And remember, failure to repay the amounts you've borrowed, plus interest, could mean the loss of your home.

What is a home equity line of credit?

A home equity line of credit is a form of revolving credit in which your home serves as collateral. Because the home is likely to be a consumer's largest asset, many homeowners use their credit lines only for major items such as education, home improvements, or medical bills and not for day-to-day expenses.

With a home equity line, you will be approved for a specific amount of credit--your credit limit, the maximum amount you may borrow at any one time under the plan. Many lenders set the credit limit on a home equity line by taking a percentage (say, 75 percent) of the home's appraised value and subtracting from that the balance owed on the existing mortgage.

For example,



Appraised value of home	\$100,000
Percentage	x 75 %
Percentage of appraised value	= \$ 75,000
Less balance owed on mortgage	- \$ 40,000
Potential credit	\$ 35,000

In determining your actual credit limit, the lender will also consider your ability to repay, by looking at your income, debts, and other financial obligations as well as your credit history.

Many home equity plans set a fixed period during which you can borrow money, such as 10 years. At the end of this "draw period," you may be allowed to renew the credit line. If your plan does not allow renewals, you will not be able to borrow additional money once the period has ended. Some plans may call for payment in full of any outstanding balance at the end of the period. Others may allow repayment over a fixed period (the "repayment period"), for example, 10 years.

Once approved for a home equity line of credit, you will most likely be able to borrow up to your credit limit whenever you want. Typically, you will use special checks to draw on your line. Under some plans, borrowers can use a credit card or other means to draw on the line.

There may be limitations on how you use the line. Some plans may require you to borrow a minimum amount each time you draw on the line (for example, \$300) and to keep a minimum amount outstanding. Some plans may also require that you take an initial advance when the line is set up.

What should you look for when shopping for a plan?

If you decide to apply for a home equity line of credit, look for the plan that best meets your particular needs. Read the credit agreement carefully, and examine the terms and conditions of various plans, including the annual percentage rate (APR) and the costs of establishing the plan. The APR for a home equity line is based on the interest rate alone and will not reflect the closing costs and other fees and charges, so you'll need to compare these costs, as well as the APRs, among lenders.

Interest rate charges and related plan features

Home equity lines of credit typically involve variable rather than fixed interest rates. The variable rate must be based on a publicly available index (such as the prime rate published in some major daily newspapers or a U.S. Treasury bill rate); the interest rate for borrowing under the home equity line changes, mirroring fluctuations in the value of the index. Most lenders cite the interest rate you will pay as the value of the index at a particular time plus a "margin," such as 2 percentage points. Because the cost of borrowing is tied directly to the value of the index, it is important to find out which index is used, how often the value of the index changes, and how high it has risen in the past as well as the amount of the margin.

Lenders sometimes offer a temporarily discounted interest rate for home equity lines--a rate that is unusually low and may last for only an introductory period, such as 6 months.

Variable-rate plans secured by a dwelling must, by law, have a ceiling (or cap) on how much your interest rate may increase over the life of the plan. Some variable-rate plans limit how much your payment may increase and how low your interest rate may fall if interest rates drop.

Some lenders allow you to convert from a variable interest rate to a fixed rate during the life of the plan, or to convert all or a portion of your line to a fixed-term installment loan.

Plans generally permit the lender to freeze or reduce your credit line under certain circumstances. For example, some variable-rate plans may not allow you to draw additional funds during a period in which the interest rate reaches the cap.

Costs of establishing and maintaining a home equity line

Many of the costs of setting up a home equity line of credit are similar to those you pay when you buy a home. For example,

- A fee for a property appraisal to estimate the value of your home
- An application fee, which may not be refunded if you are turned down for credit
- Up-front charges, such as one or more points (one point equals 1 percent of the credit limit)
- Closing costs, including fees for attorneys, title search, and mortgage preparation and filing; property and title insurance; and taxes.

In addition, you may be subject to certain fees during the plan period, such as annual membership or maintenance fees and a transaction fee every time you draw on the credit line.

You could find yourself paying hundreds of dollars to establish the plan. If you were to draw

only a small amount against your credit line, those initial charges would substantially increase the cost of the funds borrowed. On the other hand, because the lender's risk is lower than for other forms of credit, as your home serves as collateral, annual percentage rates for home equity lines are generally lower than rates for other types of credit. The interest you save could offset the costs of establishing and maintaining the line. Moreover, some lenders waive some or all of the closing costs.

How will you repay your home equity plan?

Before entering into a plan, consider how you will pay back the money you borrow. Some plans set minimum payments that cover a portion of the principal (the amount you borrow) plus accrued interest. But (unlike with the typical installment loan) the portion that goes toward principal may not be enough to repay the principal by the end of the term. Other plans may allow payment of interest alone during the life of the plan, which means that you pay nothing toward the principal. If you borrow \$10,000, you will owe that amount when the plan ends.

Regardless of the minimum required payment, you may choose to pay more, and many lenders offer a choice of payment options. Many consumers choose to pay down the principal regularly as they do with other loans. For example, if you use your line to buy a boat, you may want to pay it off as you would a typical boat loan.

Whatever your payment arrangements during the life of the plan--whether you pay some, a little, or none of the principal amount of the loan--when the plan ends you may have to pay the entire balance owed, all at once. You must be prepared to make this "balloon payment" by refinancing it with the lender, by obtaining a loan from another lender, or by some other means. If you are unable to make the balloon payment, you could lose your home.

If your plan has a variable interest rate, your monthly payments may change. Assume, for example, that you borrow \$10,000 under a plan that calls for interest-only payments. At a 10 percent interest rate, your monthly payments would be \$83. If the rate rises over time to 15 percent, your monthly payments will increase to \$125. Similarly, if you are making payments that cover interest plus some portion of the principal, your monthly payments may increase, unless your agreement calls for keeping payments the same throughout the plan period.

If you sell your home, you will probably be required to pay off your home equity line in full immediately. If you are likely to sell your home in the near future, consider whether it makes sense to pay the up-front costs of setting up a line of credit. Also keep in mind that renting your home may be prohibited under the terms of your agreement.

Lines of credit vs. traditional second mortgage loans

If you are thinking about a home equity line of credit, you might also want to consider a traditional second mortgage loan. A second mortgage provides you with a fixed amount of money repayable over a fixed period. In most cases the payment schedule calls for equal payments that will pay off the entire loan within the loan period. You might consider a second mortgage instead of a home equity line if, for example, you need a set amount for a specific purpose, such as an addition to your home.

In deciding which type of loan best suits your needs, consider the costs under the two alternatives. Look at both the APR and other charges. Do not, however, simply compare the APRs, because the APRs on the two types of loans are figured differently:

- The APR for a traditional second mortgage loan takes into account the interest rate charged plus points and other finance charges.
- The APR for a home equity line of credit is based on the periodic interest rate alone. It does not include points or other charges.

Disclosures from lenders

The federal Truth in Lending Act requires lenders to disclose the important terms and costs of their home equity plans, including the APR, miscellaneous charges, the payment terms, and information about any variable-rate feature. And in general, neither the lender nor anyone else may charge a fee until after you have received this information. You usually get these disclosures when you receive an application form, and you will get additional disclosures before the plan is opened. If any term (other than a variable-rate feature) changes before the plan is opened, the lender must return all fees if you decide not to enter into the plan because of the change.

When you open a home equity line, the transaction puts your home at risk. If the home involved is your principal dwelling, the Truth in Lending Act gives you 3 days from the day the account was opened to cancel the credit line. This right allows you to change your mind for any reason. You simply inform the lender in writing within the 3-day period. The lender must then cancel its security interest in your home and return all fees--including any application and appraisal fees--paid to open the account.

When Your Home Is On the Line:

What You Should Know About Home Equity Lines of Credit



Glossary

Annual membership or maintenance fee

An annual charge for having the line of credit available. Charged regardless of whether or not the line is used.

Annual percentage rate (APR)

The cost of credit on a yearly basis expressed as a percentage.

Application fee

Fees that are paid upon application. May include charges for property appraisal and a credit report.

Balloon payment

A lump-sum payment that may be required when the plan ends.

Cap

A limit on how much the variable interest rate may increase during the life of the plan.

Closing costs

Fees paid at closing, including attorneys fees, fees for preparing and filing a mortgage, fees for title search, taxes, and insurance.

Credit limit

The maximum amount that may be borrowed under the home equity plan.

Equity

The difference between the fair market value (appraised value) of the home and the outstanding mortgage balance.

Index

Published rate that serves as a base for the interest rate charged on a home equity line and also as the base for rate changes used by the lender.

Interest rate

The periodic charge, expressed as a percentage, for use of credit.

Margin

The number of percentage points the lender adds to the index rate to determine the annual percentage rate.

Minimum payment

The minimum amount that you must pay (usually monthly) on your account. Under some plans, the minimum payment may cover interest only; under others, it may include both principal and interest.

Points

One point is equal to 1 percent of the amount of the credit line. Points must usually be paid at closing and are in addition to monthly interest.

Security interest

An interest that a lender takes in the borrower's property to ensure repayment of a debt.

Transaction fee

A fee charged each time you draw on your credit line.

Variable rate

An interest rate that changes periodically in relation to an index. Payments may increase or decrease accordingly.



Where to Go for Help

The following federal agencies are responsible for enforcing the federal Truth in Lending Act, the law that governs disclosure of terms for home equity lines of credit. Questions concerning compliance with the act by a particular financial institution should be directed to the institution's enforcement agency.

State Banks that Are Members of the Federal Reserve System

Division of Consumer and Community Affairs
Mail Stop 801
Federal Reserve Board
Washington DC 20551
(202) 452-3693
www.federalreserve.gov

National Banks

Office of the Comptroller of the Currency
Customer Assistance Unit
1301 McKinney St.
Suite 3710
Houston, TX 77010
(800) 613-6743
www.occ.treas.gov

Federal Credit Unions

National Credit Union Administration
Office of Public and Congressional Affairs
1775 Duke St.
Alexandria, VA 22314
(703) 518-6330
www.ncua.gov

**Federally Insured Non-Member State-Chartered Banks
and Savings Banks**

Federal Deposit Insurance Corporation
Office of Compliance and Consumer Affairs
550 17th Street, NW
Room PA-1730, 7th Floor
Washington, DC 20429
(202) 942-3100 or
(800) 934-FDIC
www.fdic.gov

**Federally Insured Savings and Loan Institutions and
Federally Chartered Savings Banks**

Office of Thrift Supervision
Consumer Programs
1700 G Street, NW, 6th Floor
Washington, DC 20552
(202) 906-6237 or
(800) 842-6929
www.ots.treas.gov

Mortgage Companies and Other Lenders

Federal Trade Commission
Consumer Response Center
600 Pennsylvania Avenue, NW
Washington, DC 20580
(202) 326-3758 or
(877) FTC-HELP
www.ftc.gov



Home Equity Plan Checklist

Ask your lender to help fill out this checklist.

Basic Features	Plan A	Plan B
Fixed annual percentage rate	<input type="text" value=""/>	<input type="text" value=""/>
Variable annual percentage rate	<input type="text" value=""/>	<input type="text" value=""/>
<ul style="list-style-type: none"> • Index used and current value 	<input type="text" value=""/>	<input type="text" value=""/>
<ul style="list-style-type: none"> • Amount of margin 	<input type="text" value=""/>	<input type="text" value=""/>
<ul style="list-style-type: none"> • Frequency of rate adjustments 	<input type="text" value=""/>	<input type="text" value=""/>
<ul style="list-style-type: none"> • Amount/length of discount (if any) 	<input type="text" value=""/>	<input type="text" value=""/>
<ul style="list-style-type: none"> • Interest rate cap and floor 	<input type="text" value=""/>	<input type="text" value=""/>
Length of plan		
Draw period	<input type="text" value=""/>	<input type="text" value=""/>
Repayment period	<input type="text" value=""/>	<input type="text" value=""/>
Initial fees		
Appraisal fee	<input type="text" value=""/>	<input type="text" value=""/>
Application fee	<input type="text" value=""/>	<input type="text" value=""/>
Up-front charges, including points	<input type="text" value=""/>	<input type="text" value=""/>
Closing costs	<input type="text" value=""/>	<input type="text" value=""/>

Repayment Terms

Plan A

Plan B

During the draw period

Interest and principal payments

Interest-only payments

Fully amortizing payments

When the draw period ends

Balloon payment?

Renewal available?

Refinancing of balance by lender?