



Application

HOW TO APPLY

- Please complete sections 1 through 8
- Sign and complete section 9
- Return this application to your credit union
- An incomplete or unsigned form may delay processing

1 NOTE AND COMPLETE

Married Applicants may apply for a separate account. Check the appropriate box to indicate Individual Credit or Joint Credit.

NOTICE TO OHIO APPLICANTS: The Ohio laws against discrimination require that all creditors make credit equally available to all credit worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

- Individual Credit:** Complete Applicant section. Complete **Co-Applicant, Spouse** (referred to as "Other") section: (1) about your spouse if you live in a community property state (AZ, CA, ID, LA, NM, NV, TX, WA, WI), or (2) if your spouse will use the Account. Please check box to indicate whom the information is about.
- Joint Credit:** Each Applicant must **individually** complete the appropriate section below. If Co-Borrower is spouse of the Applicant, mark the Co-Applicant box.

Amount Requested \$ _____ **Purpose:** _____

Repayment: Payroll Deduction Cash Automatic Payment Military Allotment _____

STATEMENT OF INTENT

Are you interested in having your loan protected? Yes No
If you answer "Yes," then the credit union will disclose the costs of this voluntary payment protection to you. A separate election which discloses the terms and conditions must be signed for protection to be effective.

2 APPLICANT INFORMATION

APPLICANT

Please print in ink or type.

NAME (Last - First - Initial)	
DRIVER'S LICENSE NUMBER/STATE	
ACCOUNT NUMBER	SOCIAL SECURITY NUMBER
BIRTH DATE	HOME PHONE BUSINESS PHONE/EXT.
PRESENT ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT	
..... YEARS AT THIS ADDRESS	
PREVIOUS ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT	
..... YEARS AT THIS ADDRESS	
COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:	
<input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (Single - Divorced - Widowed)	
LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT (Exclude Self)	

CO-APPLICANT SPOUSE

Use "SAA" if information is "Same As Applicant".

NAME (Last - First - Initial)	
DRIVER'S LICENSE NUMBER/STATE	
ACCOUNT NUMBER	SOCIAL SECURITY NUMBER
BIRTH DATE	HOME PHONE BUSINESS PHONE/EXT.
PRESENT ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT	
..... YEARS AT THIS ADDRESS	
PREVIOUS ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT	
..... YEARS AT THIS ADDRESS	
COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:	
<input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (Single - Divorced - Widowed)	
LIST AGES OF DEPENDENTS NOT LISTED BY APPLICANT (Exclude Self)	

3 EMPLOYMENT INFORMATION

NAME AND ADDRESS OF EMPLOYER		
.....		
YOUR TITLE/GRADE SUPERVISOR'S NAME		
START DATE	HOURS AT WORK	IF SELF EMPLOYED, TYPE OF BUSINESS
IF EMPLOYED IN CURRENT POSITION LESS THAN FIVE YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS STARTING DATE		
..... ENDING DATE		
IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR <input type="checkbox"/> YES <input type="checkbox"/> NO WHERE ENDING/SEPARATION DATE		

NAME AND ADDRESS OF EMPLOYER		
.....		
YOUR TITLE/GRADE SUPERVISOR'S NAME		
START DATE	HOURS AT WORK	IF SELF EMPLOYED, TYPE OF BUSINESS
IF EMPLOYED IN CURRENT POSITION LESS THAN FIVE YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS STARTING DATE		
..... ENDING DATE		
IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR <input type="checkbox"/> YES <input type="checkbox"/> NO WHERE ENDING/SEPARATION DATE		

4 INCOME INFORMATION

NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered.

EMPLOYMENT INCOME	OTHER INCOME
\$ PER SOURCE	\$ PER SOURCE
<input type="checkbox"/> NET <input type="checkbox"/> GROSS	

NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered.

EMPLOYMENT INCOME	OTHER INCOME
\$ PER SOURCE	\$ PER SOURCE
<input type="checkbox"/> NET <input type="checkbox"/> GROSS	

5 REFERENCES

Please include Street, City, State and Zip.

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU	RELATIONSHIP
.....	HOME PHONE
NAME AND ADDRESS OF PERSONAL FRIEND -NOT A RELATIVE	HOME PHONE
.....	

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU	RELATIONSHIP
.....	HOME PHONE
NAME AND ADDRESS OF PERSONAL FRIEND -NOT A RELATIVE	HOME PHONE
.....	

APPLICANT

OTHER (CO-APPLICANT, SPOUSE)

6A ASSETS/PROPERTY
Check box for Applicant/Other. List all assets and account number(s)—Attach other sheets if necessary.

SHARE DRAFT OR CHECKING AMOUNT \$	NAME AND ADDRESS OF DEPOSITORY	SHARE DRAFT OR CHECKING AMOUNT \$	NAME AND ADDRESS OF DEPOSITORY
SAVINGS AMOUNT \$	NAME AND ADDRESS OF DEPOSITORY	SAVINGS AMOUNT \$	NAME AND ADDRESS OF DEPOSITORY
APPLICANT <input type="checkbox"/> OTHER	LIST HOME AND ALL OTHER ITEMS YOU OWN AND LOCATION OF PROPERTY For Example: Auto, Boat, Stocks, Bonds, Cash, Household Goods, Real Estate, etc.	MARKET VALUE	PLEGDED AS COLLATERAL FOR ANOTHER LOAN
<input type="checkbox"/> HOME*		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO
		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO
		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO

6B*
This section must be completed for the property which will be given as security, if applicable.

LIST EVERY LIEN AGAINST YOUR HOME
A lien is a legal claim filed against property as security for payment of a debt. Liens include mortgages, deeds of trust, land contracts, judgments and past due taxes.

FIRST MORTGAGE HELD BY	OTHER LIENS (Describe)
PRESENT BALANCE \$	
IS THE PROPERTY DESCRIBED IN THIS SECTION: LISTED AS THE APPLICANT'S ADDRESS IN THE "APPLICANT INFORMATION" SECTION?	YOUR PRINCIPAL DWELLING? <input type="checkbox"/> YES <input type="checkbox"/> NO
	IS ANYONE OTHER THAN YOUR SPOUSE A PART OWNER OF YOUR HOME? <input type="checkbox"/> YES <input type="checkbox"/> NO

7 DEBTS
In addition to Rent / Mortgage list all other debts (for example, auto loans, credit cards, second mortgage, home assoc. dues, alimony, child support, child care, medical, utilities, auto insurance, IRS liabilities, etc.) Please use a separate line for each credit card and auto loan. Attach other sheets if necessary.

APPLICANT <input type="checkbox"/> OTHER	CREDITOR NAME AND ADDRESS	ACCOUNT NUMBER	ORIGINAL BALANCE	PRESENT BALANCE	MONTHLY PAYMENT	IF PAST DUE ✓
<input type="checkbox"/> RENT <input type="checkbox"/> MORTGAGE (Incl. Tax & Ins.)			\$	\$	\$	<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"/>
LIST ANY NAMES UNDER WHICH YOUR CREDIT REFERENCES AND CREDIT HISTORY CAN BE CHECKED			\$ \$ 0	\$ \$ 0	\$ \$ 0	
TOTALS			\$ \$ 0	\$ \$ 0	\$ \$ 0	

8 FINANCIAL INFORMATION
These questions apply to both Applicant and Other.

IF A "YES" ANSWER IS GIVEN TO A QUESTION, EXPLAIN ON AN ATTACHED SHEET

DO YOU HAVE ANY OUTSTANDING JUDGMENTS? _____

HAVE YOU EVER FILED FOR BANKRUPTCY OR HAD A DEBT ADJUSTMENT PLAN CONFIRMED UNDER CHAPTER 13? _____

HAVE YOU HAD PROPERTY FORECLOSED UPON OR GIVEN A DEED IN LIEU OF FORECLOSURE IN THE LAST 7 YEARS? _____

ARE YOU A PARTY IN A LAWSUIT? _____

ARE YOU OTHER THAN A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN? _____

IS YOUR INCOME LIKELY TO DECLINE IN THE NEXT TWO YEARS? _____

ARE YOU A CO-MAKER, CO-SIGNER OR GUARANTOR ON ANY LOAN NOT LISTED ABOVE? _____

FOR WHOM (Name of Others Obligated on Loan): _____ TO WHOM (Name of Creditor): _____

APPLICANT		OTHER	
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"/>
<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"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9 SIGNATURES

You promise that everything you have stated in this application is correct to the best of your knowledge and that the above information is a complete listing of all your debts and obligations. You authorize the credit union to obtain credit reports in connection with this application for credit and for any update, renewal or extension of the credit received. If you request, the credit union will tell you the name and address of any credit bureau from which it received a credit report on you. You understand that it is a federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to Federal Credit Unions or State Chartered Credit Unions insured by NCUA. If there are any important changes, you will notify us in writing immediately. You also agree to notify us of any change in your name, address or employment within a reasonable time thereafter.

X _____ **APPLICANT'S SIGNATURE** _____ **DATE**

X _____ **OTHER SIGNATURE** _____ **DATE**

10 CREDIT UNION INFORMATION
Do not write in this section— for credit union use only. Check applicable box(es).

LOAN OFFICER ADVANCE APPROVED: YES NO COUNTER OFFER WILL BE MADE, IF ACCEPTED, ADVANCE APPROVED

CREDIT COMMITTEE OR OTHER OUTSIDE INFORMATION CONSIDERED: YES NO IF YES, ATTACH ADDITIONAL SHEET AND DESCRIBE

REFERRED TO / REASON(S) FOR REFERRAL: _____ \$ _____ APPROVED LIMIT _____ DEBT RATIO

DESCRIBE COUNTER OFFER: _____

SPECIFIC REASON(S) FOR REJECTION: _____

SIGNATURES: _____ DATE _____ DATE

LOAN OFFICER **X** _____ DATE **X** _____ DATE

CREDIT COMMITTEE **X** _____ DATE **X** _____ DATE

ECOA NOTICE AND REASON FOR REJECTION SENT OR DELIVERED ON _____ (DATE) BY _____ (INITIALS)



**HAWAIIAN ELECTRIC EMPLOYEES
FEDERAL CREDIT UNION**
770 Kapiolani Boulevard, Suite 514
Honolulu, HI 96813-5258
(808) 543-7581 • (808) 543-4428
Fax: (808) 543-7229
crunion@heco.com
www.hecoefcu.org



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GROUP

**HOME EQUITY
EARLY DISCLOSURE**

IMPORTANT TERMS OF OUR HOME EQUITY LINE OF CREDIT PLAN

This disclosure contains important information about our Home Equity Line of Credit Plan. You should read it carefully and keep a copy for your records.

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 us, you are entitled to a refund of any fees that you pay to us or anyone else in connection with your application.

SECURITY INTEREST: We will take a security interest in your home. You could lose your home if you do not meet the obligations in your agreement with us.

POSSIBLE ACTIONS: We can terminate your line, require you to pay us the entire outstanding balance in one payment, and charge you certain fees, if (1) you engage in fraud or material misrepresentation in connection with the plan; (2) you do not meet the repayment terms of this plan, or (3) your action or inaction adversely affects the collateral or our rights in the collateral.

We can refuse to make additional extensions of credit or reduce your credit limit if (1) any reasons mentioned above exist; (2) the value of the dwelling securing the line declines significantly below its appraised value for purposes of the line; (3) we reasonably believe that you will not be able to meet the repayment requirements due to a material change in your financial circumstances; (4) you are in default of a material obligation of the agreement; (5) government action prevents us from imposing the annual percentage rate provided for in the agreement; (6) the priority of our security interest is adversely affected by government action to the extent that the value of the security interest is less than 120 percent of the credit line; (7) a regulatory agency has notified us that continued advances would constitute an unsafe and unsound business practice, or (8) the maximum annual percentage rate is reached.

VISA® ACCESS: Upon your request and our approval, we will issue a VISA credit card to access this home equity plan.

MINIMUM PAYMENT REQUIREMENTS: You can obtain credit advances for 10 years. This period is called the "draw period." At our option, we may renew or extend the draw period. After the draw period ends the repayment period will begin. The length of the repayment period will be 15 years.

You will be required to make monthly payments during both the draw and repayment periods. During the draw period, your monthly payment will be 1.5% of the outstanding balance or \$100.00, whichever is greater. During the repayment period, your payment will be amortized to repay the outstanding balance at the current annual percentage rate, within the time remaining to maturity. Your payment may change if the annual percentage rate increases or decreases. Each time the annual percentage rate changes, we will adjust your payment to repay the balance within the time remaining to maturity. Your payment will never be less than the smaller of \$100.00, or the full amount that you owe.

During both the draw and repayment periods, your payment will include any amounts past due and any amount by which you have exceeded

your credit limit and all other charges, and we will round the payment amount up to the next highest dollar.

MINIMUM PAYMENT EXAMPLE: If you made only the minimum monthly payment and took no other credit advances it would take 9 years 5 months to pay off a credit advance of \$10,000 at an **ANNUAL PERCENTAGE RATE** of 4.5%. During that period, you would make 112 payments of \$100.00 to \$150.00 and one (1) final payment of \$52.80.

FEES AND CHARGES: You must pay certain fees to third parties to open the plan. These fees generally total between \$0.00 and \$1,800.00. If you ask, we will provide you with an itemization of the fees you will have to pay third parties.

FEE REIMBURSEMENT: If we pay third party fees on your behalf to open the line of credit, you will be liable to reimburse us for those bona fide third party fees if you close the plan within 24 months after it has been opened. We may add the amount owed to your outstanding principal balance.

PROPERTY INSURANCE: You must carry insurance on the property that secures this plan. If the property is located in a Special Flood Hazard Area we will require you to obtain flood insurance if it is available.

REFUNDABILITY OF FEES: If you decide not to enter into this plan within three business days of receiving this disclosure and the home equity brochure, you are entitled to a refund of any fee you may have already paid.

TRANSACTION REQUIREMENTS: The minimum credit advance that you can receive is \$7,500.00 for the first advance.

TAX DEDUCTIBILITY: You should consult a tax advisor regarding the deductibility of interest and charges for the plan.

VARIABLE RATE FEATURE: This plan has a variable rate feature and the annual percentage rate (corresponding to the periodic rate) and the minimum payment may 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 published in the Money Rates column of *The Wall Street Journal*. When a range of rates has been published the highest rate will be used. We will use the most recent index value available to us as of 60 days before the last day of the billing cycle preceding any annual percentage rate adjustment. To determine the annual percentage rate that will apply to your account, we add a margin to the value of the Index. If the rate is not already rounded we then round up to the next 0.25%.

The initial annual percentage rate is "discounted" - it is not based on the index and margin used for later rate adjustments. The initial rate will be in effect for 12 months. Ask us for the current index value, margin, discount and annual percentage rate. After you open a plan, rate information will be provided on periodic statements that we send you.

RATE CHANGES: The annual percentage rate can change quarterly on the first day of your billing cycle in January, April, July and October. There is no limit on the amount by which the annual percentage rate can

change during any one year period. The maximum **ANNUAL PERCENTAGE RATE** that can apply is 18.0% or the maximum permitted by law, whichever is less. However, under no circumstances will your **ANNUAL PERCENTAGE RATE** go below 4.5% at any time during the term of the plan.

MAXIMUM RATE AND PAYMENT EXAMPLES: During the draw period, if you had an outstanding balance of \$10,000, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 18.0% would be \$150.00. This annual percentage rate could be reached at the time of the 13th payment.

During the repayment period, if you had an outstanding balance of \$10,000, the minimum payment at the maximum **ANNUAL**

PERCENTAGE RATE of 18.0% would be \$162.00. This annual percentage rate could be reached at the time of the 13th payment.

HISTORICAL EXAMPLE: The following table shows how the annual percentage rate and the minimum payments for a single \$10,000 credit advance would have changed based on changes in the index over the past 15 years. The index values are as of the last business day of July of each year. While only one payment per year is shown, payments may have varied during each year. The table assumes that no additional credit advances were taken, that only the minimum payments were made, and that the rate remained constant during each year. It does not necessarily indicate how the index or your payments will change in the future.

WALL STREET JOURNAL PRIME RATE INDEX TABLE

Year (as of the last business day of July)	Index (Percent)	Margin ⁽¹⁾ (Percent)	ANNUAL PERCENTAGE RATE	Monthly Payment (Dollars)
2005.....	6.250	1.000	7.250	100.00 ⁽³⁾
2006.....	8.250	1.000	9.250	100.00 ⁽³⁾
2007.....	8.250	1.000	9.250	100.00 ⁽³⁾
2008.....	5.000	1.000	6.000	100.00 ⁽³⁾
2009.....	3.250	1.000	4.500 ⁽²⁾	100.00 ⁽³⁾
2010.....	3.250	1.000	4.500 ⁽²⁾	100.00 ⁽³⁾
2011.....	3.250	1.000	4.500 ⁽²⁾	100.00 ⁽³⁾
2012.....	3.250	1.000	4.500 ⁽²⁾	100.00 ⁽³⁾
2013.....	3.250	1.000	4.500 ⁽²⁾	100.00 ⁽³⁾
2014.....	3.250	1.000	4.500 ⁽²⁾	100.00 ⁽³⁾
2015.....	3.250	1.000	4.500 ⁽²⁾	100.00 ⁽³⁾
2016.....	3.500	1.000	4.500	100.00 ⁽³⁾
2017.....	4.250	1.000	5.250	100.00 ⁽³⁾
2018.....	5.000	1.000	6.000	100.00 ⁽³⁾
2019.....	5.250	1.000	6.250	100.00 ⁽³⁾

- (1) This is a margin we have used recently; your margin may be different
- (2) This ANNUAL PERCENTAGE RATE reflects a 4.500% floor.
- (3) This payment reflects the minimum payment of \$100.00