



Proctor Federal Credit Union

THE CREDIT UNION OFFERS 3 TYPES OF HOME EQUITY LOANS

- 1) UP TO 15 YEAR FIXED RATE
- 2) 5/1 ARM – 10, 15, 20, 25, OR 30 YEAR TERMS
- 3) 20-YEAR HOME EQUITY LINE OF CREDIT, FLUCTUATING WITH PRIME RATE.

PFCU ALSO OFFERS HOME IMPROVEMENT LOANS – UP TO 15 YEAR FIXED RATE

CLOSING COSTS CONSIST OF:

- DRIVE-BY, AUTOMATED VALUATION, AND/OR APPRAISAL (WHICHEVER IS NEEDED)
- FLOOD DETERMINATION
- TITLE SEARCH
- MORTGAGE FILING
- MORTGAGE STATE TAX
- PROCESSING FEE

NECESSARY DOCUMENTS TO BEGIN PROCESSING LOAN

- 1) THE FULLY COMPLETED & SIGNED APPLICATION
- 2) SIGNED AUTHORIZATION TO OBTAIN INFORMATION.
- 3) LAST 2 PAY STUBS FROM EACH APPLICANT
- 4) LAST YEAR'S TAX RETURNS WITH SUPPORTING W-2 – IF SELF-EMPLOYED: LAST 2 YEARS.
- 5) ONE MONTH BANK STATEMENT(S)
- 6) A COPY OF YOUR CURRENT HOMEOWNERS' INSURANCE POLICY.
- 7) A COPY OF YOUR CURRENT REAL ESTATE PROPERTY TAX STATEMENT.

IF YOU HAVE ANY QUESTIONS: PLEASE CALL EITHER **LORI AT 218-624-5761 IN PROCTOR OR COURTNEY AT 218-628-2841 IN THE DENFELD OFFICE.** APPLICATIONS WITH SUPPORTING DOCUMENTS CAN BE DROPPED OFF AT EITHER LOCATION OR EMAILED TO A LOAN OFFICER

LORI: PROCTOR OFFICE
LORI@PROCTORFCU.COM

COURTNEY: DENFELD OFFICE
COURTNEY@PROCTORFCU.COM



PROCTOR OFFICE
410 2ND AVENUE • PROCTOR, MN 55810-2296
218-624-5761 • Fax: 218-624-5762



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DULUTH OFFICE
3924 GRAND AVENUE • DULUTH, MN 55807-2895
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REVISED 5/6/2022



PROCTOR FEDERAL CREDIT UNION
 410 2nd Ave 3924 Grand Ave
 Proctor, MN 55810 Duluth, MN 55807-2895

Home Equity Application

Check below to indicate the type of credit for which you are applying. Married Applicants may apply for a separate account.

- Individual Credit:** You must complete the Applicant section about yourself and the Other section about your spouse if
1. you live in or the property pledged as collateral is located in a community property state (AK, AZ, CA, ID, LA, NM, NV, TX, WA, WI)
 2. your spouse will use the account, or
 3. you are relying on your spouse's income as a basis for repayment. If you are relying on income from alimony, child support, or separate maintenance, complete the **Other** section to the extent possible about the person on whose payments you are relying.
- Joint Credit:** Each Applicant must individually complete appropriate section below. If Co-Applicant is spouse of the Applicant, mark the Co-Applicant box. If this is an application for joint credit, Applicant and Co-Applicant each agree and acknowledge the intent to apply for joint credit (sign below):

Applicant's Signature X	Date (Seal)
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Co-Applicant's Signature X	Date (Seal)
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Amount Requested \$ _____ **Purpose:** _____

PAYMENT PROTECTION Are you interested in having your loan protected? Yes No

If you answer "yes", the credit union will disclose the cost to protect your loan. The protection is voluntary and does not affect your loan approval. In order for your loan to be covered, you will need to sign a separate application that explains the terms and conditions.

APPLICANT INFORMATION				OTHER <input type="checkbox"/> CO-APPLICANT <input type="checkbox"/> SPOUSE			
NAME (Last - First - Initial)				NAME (Last - First - Initial)			
DRIVER'S LICENSE NUMBER/STATE			BIRTH DATE	DRIVER'S LICENSE NUMBER/STATE			BIRTH DATE
ACCOUNT NUMBER		SOCIAL SECURITY/TAX IDENTIFICATION NUMBER		ACCOUNT NUMBER		SOCIAL SECURITY/TAX IDENTIFICATION NUMBER	
HOME PHONE	CELL PHONE	BUSINESS PHONE/EXT.		HOME PHONE	CELL PHONE	BUSINESS PHONE/EXT.	
EMAIL ADDRESS				EMAIL ADDRESS			
PRESENT ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT			LENGTH AT RESIDENCE	PRESENT ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT			LENGTH AT RESIDENCE
PREVIOUS ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT			LENGTH AT RESIDENCE	PREVIOUS ADDRESS (Street - City - State - Zip) <input type="checkbox"/> OWN <input type="checkbox"/> RENT			LENGTH AT RESIDENCE
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)				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)				LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT (Exclude Self)			

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 TWO YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS			
STARTING DATE		ENDING DATE	
MILITARY: IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR <input type="checkbox"/> YES <input type="checkbox"/> NO			
WHERE		SEPARATION DATE	

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



REFERENCES (Please include Street, City, State and Zip Code)

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU	NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU
RELATIONSHIP	RELATIONSHIP
HOME PHONE	HOME PHONE

PROPERTY (Please include Principal Dwelling, Second Home, Vacation, Investment, etc.)

PROPERTY TYPE	LIST PROPERTIES THAT YOU OWN AND ADDRESS OF PROPERTY	MARKET VALUE	PLEGGED AS COLLATERAL FOR ANOTHER LOAN		APPLICANT	OTHER
		\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/>	<input type="checkbox"/>
		\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/>	<input type="checkbox"/>
		\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/>	<input type="checkbox"/>

<p>WHAT IS THE PROPERTY THAT WILL BE GIVEN AS SECURITY? List every lien associated with this property below. A lien is a legal claim filed against property as security for payment of a debt.</p> <p>FIRST MORTGAGE HELD BY _____ PRESENT BALANCE \$ _____</p> <p>OTHER LIENS (Liens include mortgages, deeds of trust, land contracts, judgments and past due taxes): PRESENT BALANCE \$ _____</p>	<p>IS ANYONE OTHER THAN YOUR SPOUSE A PART OWNER OF THIS PROPERTY? <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>IS THIS PROPERTY THE APPLICANT'S ADDRESS LISTED IN THE "APPLICANT INFORMATION" SECTION? <input type="checkbox"/> YES <input type="checkbox"/> NO</p>
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ASSETS (Please include Auto, Boat, Stocks, Bonds, Cash, etc.)

ASSET DESCRIPTION	LIST LOCATION OF ASSET OR FINANCIAL INSTITUTION	MARKET VALUE/ PRESENT BALANCE	PLEGGED AS COLLATERAL FOR ANOTHER LOAN		OWNED BY	
			<input type="checkbox"/> YES	<input type="checkbox"/> NO	APPLICANT	OTHER
		\$	<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"/>

DEBTS (Please include Auto Loans, Credit Cards, Second Mortgages, Home Association Dues, etc.)

DEBT	CREDITOR NAME OTHER THAN THIS CREDIT UNION (Attach additional sheet(s) if necessary)	INTEREST RATE	PRESENT BALANCE	MONTHLY PAYMENT	OWNED BY	
					APPLICANT	OTHER
<input type="checkbox"/> RENT <input type="checkbox"/> FIRST 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"/>
		%	\$	\$	<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"/>
			TOTALS	\$	\$	

LIST ANY NAMES UNDER WHICH YOUR CREDIT REFERENCES AND CREDIT HISTORY CAN BE CHECKED: _____

FINANCIAL INFORMATION These questions apply to both Applicant and Other.

	APPLICANT		OTHER	
	YES	NO	YES	NO
IF A "YES" ANSWER IS GIVEN TO A QUESTION, EXPLAIN ON AN ATTACHED SHEET				
DO YOU HAVE ANY OUTSTANDING JUDGMENTS?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HAVE YOU EVER FILED FOR BANKRUPTCY OR HAD A DEBT ADJUSTMENT PLAN CONFIRMED UNDER CHAPTER 13?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HAVE YOU HAD PROPERTY FORECLOSED UPON OR GIVEN A DEED IN LIEU OF FORECLOSURE IN THE LAST 7 YEARS?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARE YOU A PARTY IN A LAWSUIT?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARE YOU OTHER THAN A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IS YOUR INCOME LIKELY TO DECLINE IN THE NEXT TWO YEARS?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARE YOU A CO-MAKER, CO-SIGNER OR GUARANTOR ON ANY LOAN NOT LISTED ABOVE?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STATE LAW NOTICES

Notice to Ohio Residents: 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.

Notice to Nebraska Residents: A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forebear repayment of money or to make any other financial accommodation in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, must be in writing to be effective.

Notice to Wisconsin Residents: (1) No provision of any marital property agreement, unilateral statement under Section 766.59, or court decree under Section 766.70 will adversely affect the rights of the Credit Union unless the Credit Union is furnished a copy of the agreement, statement or decree, or has actual knowledge of its terms, before the credit is granted or the account is opened. (2) Please sign if you are not applying for this account or loan with your spouse. The credit being applied for, if granted, will be incurred in the interest of the marriage or family of the undersigned.

Signature For Wisconsin Residents Only	Date
X	(Seal)

SIGNATURES

By signing or otherwise authenticating below:

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, increase, renewal, extension, or collection of the credit received and for other accounts, products, or services we may offer you or for which you may qualify. 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 crime to willfully and deliberately provide incomplete or incorrect information in this application. 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.

Applicant's Signature	Date
X	(Seal)

Other Signature	Date
X	(Seal)

LOAN ORIGINATOR ORGANIZATION

NMLSR ID NUMBER

LOAN ORIGINATOR

NMLSR ID NUMBER

CREDIT UNION USE ONLY

DATE: APPROVED APPROVED LIMIT: DEBT RATIO/SCORE
 DECLINED (Adverse Action Notice Sent) BEFORE AFTER

LOAN OFFICER/CREDIT COMMITTEE COMMENTS: _____

SIGNATURES: LOAN OFFICER CREDIT COMMITTEE

Signature	Date
X	(Seal)

Signature	Date
X	(Seal)



Proctor Federal Credit Union

AUTHORIZATION TO OBTAIN INFORMATION

I GIVE AUTHORIZATION FOR ANY VERIFICATION REQUESTS MADE BY PROCTOR FEDERAL CREDIT UNION IN REGARDS TO MY:

- FINANCIAL ACCOUNTS
- LOAN PAYOFFS
- OTHER ASSETS, INCLUDING COPIES OF COLLATERAL OR PROPERTY TITLES
- EMPLOYMENT EARNINGS RECORDS
- CONSUMER CREDIT REPORT

I FURTHER AUTHORIZE MY FINANCIAL INSTITUTION(S), EMPLOYER(S), AND CREDITORS TO ACCEPT A COPY OF THIS DOCUMENT AS THEIR AUTHORIZATION TO RELEASE SUCH INFORMATION.

DATE: _____

MEMBER SIGNATURE: _____

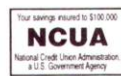
ADDRESS: _____

SOCIAL SECURITY NUMBER: _____

THIS INFORMATION IS CONFIDENTIAL AND WILL ONLY BE USED TO PROCESS YOUR LOAN APPLICATION.



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