

Our **Home Equity Loan** and **Line of Credit** are two great ways to borrow money against the equity in your home. It's simple. You can borrow up to 80% of the value of your home less any outstanding mortgages and use that money anytime, for any reason.

### *Loan or Line, Same Simple Application*

Using only one application, and one fast approval, you can choose from the Home Equity Line of Credit or the Home Equity Loan.

### *Two Payment Options*

Choose from two payment options. Our Home Equity Line of Credit dramatically lowers your monthly payments by requiring interest-only payments for the first ten years. Or you can choose the Home Equity Loan and pay a fixed amount of principal and interest. It's all up to you.

### *Home Equity Loan*

With our Home Equity Loan, you borrow the amount you need for a term you choose (5, 10, 15, or 20 years) at a fixed rate of interest. A loan of \$10,000 or more avoids closing costs. Your monthly payments are always the same, *and you're going to love our rate.*

### *Home Equity Line of Credit*

Ours is a flexible, revolving line of credit that lets you write a check for the amount you need at the time you need it (minimum draw amount \$250.00). And, you can take up to 25 years to repay. A minimum draw of \$5,000 is required at closing.

### *No Closing Costs\**

If you choose either the Home Equity Loan or Line of Credit, you pay no closing costs\*, no points, no New York State Mortgage Tax,\* and no application fee.

### *Fast, Affordable, Convenient*

Whichever Home Equity product you choose, you get great rates, simple procedures, fast decisions, and a caring, professional lending team. You may even qualify for tax advantages\*\*.

### *Questions?*

If you need help deciding which Home Equity product to choose, or have other questions, please call your local branch manager.

636 Route 11, Champlain, NY – 518-298-4114

2687 Main Street, Crown Point, NY – 518-597-3322

7558 Court Street, Elizabethtown, NY - 518-873-6347

10849 NYS Route 9N, Keene, NY 12942 – 518-576-9515

1992 Saranac Avenue, Suite 1, Lake Placid, NY 12946 – 518-523-7070

32 Cornelia Street, Plattsburgh, NY 12901 – 518-562-1776

500 Route 3, Plattsburgh, NY 12901 – 518-561-6000

6478 Main Street, Westport, NY 12993 – 518-962-8216

3900 NYS Route 22, Willsboro, NY 12996 – 518-963-4201

\*(1) No closing costs if your Home Equity Loan or Line is in an amount of \$10,000 or more. Exception: Under certain circumstances the customer may be required to pay for the appraisal, title insurance or abstract. \$5,000 mandatory advance required at closing for all lines of credit.

(2) Title continuation, tax search, and update fee not to exceed \$150.00. Any fee over \$150.00 will be the responsibility of the Borrower. NOTE:

Premiums for title insurance or obtaining an abstract of title, if required, are not part of the waiver of closing costs program. Title insurance and appraisal are required for all Home Equity Loans or Lines over \$175,000 with the title insurance premium and cost of appraisal being paid by the Borrower.

(3) If your Home Equity Line of Credit or Home Equity Loan is cancelled or terminated for any reason within three years from the closing date, the amount of closing costs and mortgage tax we pay at closing will be added to your payoff amount owed.

(4) This offer may be withdrawn at any time.

\*\*All or part of the interest paid on a Home Equity Loan or Line of Credit may be tax deductible under the Tax Reform Act. Consult your tax advisor concerning your personal tax situation.

HOME EQUITY FEATURES	VARIABLE RATE HOME EQUITY LINE OF CREDIT	FIXED RATE HOME EQUITY LOAN
<b>Deductibility of Interest (Consult your tax advisor)</b>	Up to 100%	Up to 100%
<b>Disbursement of Funds</b>	As you need them. \$5,000 mandatory draw at closing	One lump sum disbursement
<b>Interest Rate</b>	Variable rate	Fixed rate
<b>Frequency of Rate Change</b>	Monthly as prime changes	Fixed for term of loan
<b>Length of Draw Period</b>	10 years	N/A
<b>Annual Fee</b>	\$50 fee subject to waiver if the average outstanding balance for the prior 12 months equals or exceeds 20% of the line.	None
<b>Loan Term</b>	25 years	Option of 5, 10, 15, or 20 years
<b>Loan Payments</b>	Draw period: Interest only for 10 years. Then fully amortizing payments (principal and interest) for remaining 15 years. (\$50 minimum monthly payment)	Regular installment payments of principal and interest
<b>Credit Life Insurance</b>	Single and joint available	Same
<b>Appraisal*</b>	Current tax assessment for loan requests of \$175,000 or less. Appraisal required for requests greater than \$175,000.	Same
<b>Title Insurance</b>	Required for requests greater than \$175,000.	Same
<b>Minimum Loan Amount</b>	\$10,000 to avoid closing costs	Same
<b>Maximum Loan Amount</b>	\$250,000	\$250,000 (\$50,000 maximum when collateral is rental property).
<b>Collateral</b>	Owner-occupied primary or second home.	Owner-occupied primary or second home and non-owner occupied rental property (1-4 family) if applicant owns no more than 3 rental properties.
<b>Maximum Loan to Value</b>	80% on residential property.	80% on residential property; 50% on rental properties.
<b>Lien Position</b>	1st or 2nd mortgage lien	Same
<b>Early Termination</b>	If the loan is cancelled for any reason in less than three years, the Borrower reimburses the Bank for all costs paid on Borrower's behalf.	Same

\* Champlain National Bank reserves the right to require a full appraisal. NOTICE OF RIGHT TO RECEIVE A COPY OF THE APPRAISAL:

You have the right to receive a copy of the appraisal report. You must provide the Bank with a written request for the appraisal no later than 90 days after a decision is made on your loan request or within 90 days of the date you withdraw your application. If you request a copy of the appraisal report, you will be required to pay for the cost of the appraisal, even if the appraisal fee was previously waived.

To expedite a review of your Application, the following items should be submitted:

- Copy(ies) of the most recent paystub for each applicant.
- Copies of the previous year's W-2s for each applicant.
- Self-employed applicants must provide copies of the last two (2) years complete signed Federal tax returns with all schedules.
- If income consists of Social Security and/or pension income, provide copy of current awards letter.
- If alimony, child support or separate maintenance is a liability or is to be used as a source of income in the credit decision, provide a complete copy of the Divorce Decree, Court Order or Separation Agreement establishing the amount, frequency and duration of such items.
- If income consists of rental income, provide copy(ies) of the current lease(s) or provide copies of the last two (2) years tax returns (include all pages and schedules).
- Signed, dated, and completed application.
- Waiver of Closing Costs Disclosure.
- Request for Interest Rate Discount.
- Tax receipts/bills.

Incomplete and/or unsigned applications will not be processed and will be returned.

Line of Credit OR  Home Equity Loan Term:  5 yrs  10 yrs  15 yrs  20 yrs

Purpose \_\_\_\_\_ Amount Requested \$ \_\_\_\_\_

**PROPERTY TO BE MORTGAGED**

Applicant/Co-Applicant must be listed on the deed. All parties on deed must sign the mortgage.

Property type:  Single Family Primary Residence  1-4 Family Owner Occupied  Single Family Second/Vacation Home  1 - 4 Family Non-Owner Occupied

Deed in name of \_\_\_\_\_ Date Purchased \_\_\_\_\_ Purchase Price \_\_\_\_\_

Address of property \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_

**APPLICANT**

Name \_\_\_\_\_

Social Security No. \_\_\_\_\_ Date of Birth \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Home Phone \_\_\_\_\_ Years There \_\_\_\_\_

Marital Status:  Married  Separated  Unmarried (Single, Divorced, Widowed)

Number of Dependents \_\_\_\_\_ (other than listed by co-applicant)

Name of employer \_\_\_\_\_

Address of employer \_\_\_\_\_

Position/Title \_\_\_\_\_ Yrs. There \_\_\_\_\_ Yrs. In Profession \_\_\_\_\_

Business Phone \_\_\_\_\_ Gross Monthly Wages \_\_\_\_\_

Previous employer (if less than 3 yrs) \_\_\_\_\_

Address of previous employer \_\_\_\_\_

Position/Title \_\_\_\_\_ Yrs. There \_\_\_\_\_

Business Phone \_\_\_\_\_ Gross Monthly Wages \_\_\_\_\_

Check if self-employed. Please provide two years signed 1040s, complete with all schedules.

**OTHER INCOME: You need not disclose income from alimony, child support or separate maintenance unless you wish such income considered in the credit determination.**

Source(s) \_\_\_\_\_

Gross Monthly Amount(s) \_\_\_\_\_

**CO-APPLICANT**

Name \_\_\_\_\_

Social Security No. \_\_\_\_\_ Date of Birth \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Home Phone \_\_\_\_\_ Years There \_\_\_\_\_

Marital Status:  Married  Separated  Unmarried (Single, Divorced, Widowed)

Number of Dependents \_\_\_\_\_ (other than listed by co-applicant)

Name of employer \_\_\_\_\_

Address of employer \_\_\_\_\_

Position/Title \_\_\_\_\_ Yrs. There \_\_\_\_\_ Yrs. In Profession \_\_\_\_\_

Business Phone \_\_\_\_\_ Gross Monthly Wages \_\_\_\_\_

Previous employer (if less than 3 yrs) \_\_\_\_\_

Address of previous employer \_\_\_\_\_

Position/Title \_\_\_\_\_ Yrs. There \_\_\_\_\_

Business Phone \_\_\_\_\_ Gross Monthly Wages \_\_\_\_\_

Check if self-employed. Please provide two years signed 1040s, complete with all schedules.

**OTHER INCOME: You need not disclose income from alimony, child support or separate maintenance unless you wish such income considered in the credit determination.**

Source(s) \_\_\_\_\_

Gross Monthly Amount(s) \_\_\_\_\_

**ASSETS**

List assets which are jointly held by both the Applicant and Co-Applicant under the "Applicant" column. Include subject property. Add additional sheets if necessary.

Real Estate Owned: Address	Assessed Value	Amount Owed	Net Value	Rental Income	Taxes	Insurance
( subject property )						
TOTAL NET REAL ESTATE VALUE	\$ _____	NET RENTAL INCOME	\$ _____	\$ _____		

**ASSETS (continued)**

Cash & Money Market Accts.	Applicant	Co-Applicant	
Bank _____ Acct. No. _____	\$ _____	\$ _____	
Bank _____ Acct. No. _____	\$ _____	\$ _____	
Bank _____ Acct. No. _____	\$ _____	\$ _____	
Stocks and Bonds _____	\$ _____	\$ _____	
Automobiles _____	\$ _____	\$ _____	
Other Personal Property _____	\$ _____	\$ _____	
_____	\$ _____	\$ _____	
Total Real Estate Value (from previous page) _____	\$ _____	\$ _____	<b>TOTAL ASSETS</b> \$ _____

**LIABILITIES**

List all creditors. Add additional sheets if necessary. Failure to disclose all debts may disqualify this application. Indicate by checking the boxes () of those liabilities, which will be satisfied upon refinancing the subject property.

Creditor	Account Number	Unpaid Balance	Monthly Payment	includes taxes (Y/N)	
Mortgage <input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
Auto Loan <input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<b>Other (include credit cards and fixed obligations such as alimony and child support)</b>					
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
<input type="checkbox"/> _____	_____	\$ _____	\$ _____	_____	
					<b>TOTAL LIABILITIES</b> \$ _____
					<b>NET WORTH (ASSETS LESS LIABILITIES)</b> \$ _____

**AGREEMENT & AUTHORIZATION**

The undersigned applies for the loan indicated in this application to be secured by a mortgage on the property described herein, and represents that all statements made in this application are true and are made for the purpose of obtaining the loan. The original or a copy of this application will be retained by the Lender, even if the loan is not granted. I hereby authorize Champlain National Bank (the "Lender"), to verify my past and present employment earnings records, bank accounts, stock holdings, and any other asset balances that are needed to process my mortgage loan application. I further authorize the Lender, to order a consumer credit report and verify other credit information, including past and present mortgage and/or landlord references. The information the Lender obtains is only to be used in the processing of my application for a Home Equity mortgage loan & Home Equity Line of Credit. Without notice, future reports may be requested to update, renew, or extend credit. If reports are requested, the names and addresses of the consumer reporting agencies that furnished them are available from the Lender.

Applicant's Signature & Date \_\_\_\_\_

Co-Applicant's Signature & Date \_\_\_\_\_

**REGULATION B NOTICE OF INTENT (check one)**

- This is an application for individual credit in my name alone and does not rely upon the income of any other person as the basis for repayment of the credit requested. \_\_\_\_\_ Initial
- This is an application for joint credit for which we are hereby applying. \_\_\_\_\_ Initial

This disclosure contains the requirements for the waiver of certain normal and customary costs usually paid by the borrower for closing either the Home Equity Line of Credit or Home Equity Loan with the Bank. Except as noted, the Bank agrees to pay the closing costs listed below, provided the **minimum loan amount for the Home Equity Line of Credit is \$10,000 and a minimum advance of \$5,000 is taken at closing. The minimum loan amount for the Home Equity Loan is \$10,000:**

- Appraisal or property valuation fee. **Exception:** The Borrower will be required to pay for an appraisal if (1) the Borrower desires to base the loan amount on a new appraisal rather than the current property tax assessment, or (2) the Borrower wants a copy, or (3) the loan request exceeds \$175,000.
- Borrower’s portion of the New York State Mortgage Tax on the first \$150,000 of the loan/line amount.
- Flood Certification Fee.
- Title continuation, tax search and update fees not to exceed \$150.00. Any fee over \$150.00 will be the responsibility of the Borrower. **NOTE:** Premiums for title insurance or obtaining an abstract of title, if required, are not part of the waiver of closing costs program. Title Insurance is required for all Home Equity Loans over \$175,000 with the title insurance premium being paid by the Borrower.
- Bank certifying attorney fee for review of title.
- Document recording fee. (Any fee to record a discharge of mortgage for existing loans being paid off from the proceeds will be paid by the Borrower.)
- Tax service fee

The exact amount of the closing costs paid by the Bank on the Borrower’s behalf will be disclosed to the Borrower at loan closing.

The Bank’s agreement to pay costs to close this loan customarily paid for by the Borrower requires the Borrower to maintain the Home Equity Line of Credit or Home Equity Loan for three (3) full years from the date of loan closing. In the event the Home Equity Line of Credit or Home Equity Loan is terminated, for any reason, by the Bank or Borrower within the 3 year period, the Bank shall have the right to recover all closing costs and loan fees paid by the Bank on the Borrower’s behalf by adding those costs to the balance (payoff amount), which becomes the amount then due and payable to the Bank.

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

## ADDENDUM TO A HOME EQUITY LINE OF CREDIT APPLICATION

**Client's Request For a Rate Discount For  
Automatic Withdrawal of Payment**

I/We have applied for a Home Equity Line of Credit account with Champlain National Bank. I/we request that the minimum monthly payment due under the line of credit account be automatically withdrawn each month from my/our designated Champlain National Bank checking, savings or money market account. In consideration of such election, I/We understand that the annual percentage rate will be determined by subtracting a margin equal to 35 basis points (0.35 percentage points) for lines from \$25,001 up to \$50,000, or 55 basis points (0.55 percentage points) for lines greater than \$50,000 from the applicable Index subject to an interest rate floor of 4.00%. Should the automatic withdrawal be cancelled by me/us or terminated by the Bank for any reason, the margin discount will be forfeited and the annual percentage rate will revert to that set forth in the Home Equity Line of Credit Agreement.

---

Applicant

---

Date

---

Applicant

---

Date