

FIRST BANK

Ready to leverage the power of your home's equity?

Use this checklist to gather everything you'll need



To apply for a home equity line of credit (HELOC), you'll need to visit a First Bank branch and bring these documents with you.

- Completed and signed application and Interest Only Home Equity Application Disclosure

Income source documents:

- 2 most recent check stubs (if applicable)

- Previous 2 years personal tax return including the supporting W2s and/or 1099s

- Previous 2 years business shareholder/partner K-1s (if applicable)

- Documentation for other sources of income

- Most recent Social Security or retirement letter

Other supporting documents:

- Homeowners insurance declaration page

- Flood insurance policy (if applicable)

Additional income, financial, and/or other supporting information may be requested for us to review your application.

Up Next: Fill out your HELOC application →

CREDIT REQUESTED	COLLATERAL OFFERED	PURPOSE OF CREDIT REQUEST
Amount:	<input type="checkbox"/> Primary Residence	<input type="checkbox"/> Home Improvement <input type="checkbox"/> Home Purchase <input type="checkbox"/> Other <input type="checkbox"/> Refinance
Loan Type: <input type="checkbox"/> Interest Only HELOC		
Auto Draft: <input type="checkbox"/> Yes <input type="checkbox"/> No	Type of Account Draft: <input type="checkbox"/> Checking <input type="checkbox"/> Savings Account Number:	

Address of Collateral Offered:

APPLICANT If the applicant is married, he or she may apply for individual credit.			CO-APPLICANT		
Applicant Information			Co-Applicant Information		
Name			Name		
Date of Birth		Social Security Number	Date of Birth		Social Security Number
Driver's License #	Issue Date	Expiration Date	Driver's License #	Issue Date	Expiration Date
Home Street Address		Years/Months	Home Street Address		Years/Months
City, State, Zip		County	City, State, Zip		County
Home Phone		Cell Phone	Home Phone		Cell Phone
Email Address			Email Address		
Number of Dependents		Ages of Dependents	Number of Dependents		Ages of Dependents
Previous Address (if current is less than 1 year)		Years/Months	Previous Address (if current is less than 1 year)		Years/Months
City, State, Zip			City, State, Zip		

MARITAL STATUS - Check one if a) you are applying for secured credit; b) you reside in a community property state; or c) you are relying on property in a community property state as a basis for repayment for the credit requested. DO NOT COMPLETE IF APPLYING FOR UNSECURED CREDIT

Married Separated Unmarried (Single, Divorced, Widowed)

Married Separated Unmarried (Single, Divorced, Widowed)

APPLICANT EMPLOYMENT INFORMATION			CO-APPLICANT EMPLOYMENT INFORMATION		
Business Name/Employer <input type="checkbox"/> Self-Employed			Business Name/Employer <input type="checkbox"/> Self-Employed		
Business/Employer Street Address			Business/Employer Street Address		
City, State, Zip			City, State, Zip		
Business Phone		Monthly Income	Business Phone		Monthly Income
Position/Title	From (MM/YY)	To (MM/YY)	Position/Title	From (MM/YY)	To (MM/YY)
Business Name/Employer (less than 2 years)		<input type="checkbox"/> Self-Employed	Business Name/Employer (less than 2 years)		<input type="checkbox"/> Self-Employed
Business/Employer Street Address			Business/Employer Street Address		
City, State, Zip			City, State, Zip		
Business Phone		Monthly Income	Business Phone		Monthly Income
Position/Title	From (MM/YY)	To (MM/YY)	Position/Title	From (MM/YY)	To (MM/YY)

NEAREST RELATIVE OR OTHER PERSONAL REFERENCES

Name	Relationship	Name	Relationship
Address	Phone	Address	Phone
Name	Relationship	Name	Relationship
Address	Phone	Address	Phone
Name	Relationship	Name	Relationship
Address	Phone	Address	Phone

ABOUT YOUR EXISTING LOANS AND ACCOUNTS

Own Home in the following names:

Monthly Payment	Purchase Price	Purchase Date	Present Value	Original Loan Amount	Current Loan Balance
-----------------	----------------	---------------	---------------	----------------------	----------------------

Name and Address of Mortgage Holder

Name of My Financial Institution	Checking Account Number	Savings Account Number
----------------------------------	-------------------------	------------------------

OTHER INCOME (IF ANY) - Indicate Monthly Values (Alimony, Child Support or Separate Maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.)

Interest/Dividends	Rental Income	Other Income	Describe Other Income Source
--------------------	---------------	--------------	------------------------------

ASSETS

Category	Cash Value	Category	Amount Owed	Monthly Payment
Cash/Deposits	\$			
Stocks and Bonds	\$			
Automobiles	\$	Auto Loans	\$	\$
Real Estate	\$	Real Estate Loans	\$	\$
Life Insurance (Face Value: \$)	\$	Life Insurance Loans	\$	\$
Retirement Funds	\$	Credit Card Debt	\$	\$
Other Assets	\$	Other Obligations	\$	\$
Total Assets	\$	Total Liabilities	\$	\$
		Net Worth	\$	

LOANS AND OTHER OBLIGATIONS

QUESTIONS

Applicant	Co-Applicant	Question	Explanation
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are there any outstanding judgments against you?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever been declared bankrupt?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you a party to a lawsuit?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you obligated on any loan resulting in judgment, foreclosure, or title transfer?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you delinquent, in default on any federal debt, financial obligation, bond, or loan guarantee?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you obligated to pay alimony, child support, or separate maintenance?	

QUESTIONS (continued)

Applicant	Co-Applicant	Question	Explanation
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Is any part of the down payment borrowed?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you a co-maker or an endorser on a loan?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever had merchandise repossessed?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever been denied credit with us?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you a U.S. Citizen?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	If no, are you a resident alien?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	If no, are you a non-resident alien?	

INDIVIDUAL/JOINT CREDIT STATEMENT

Check the appropriate box:

- Applying for Individual Credit - Relying Solely on my Income or Assets.
- Applying for Joint Credit with Another Person or an Account that you and another person will use. We intend to apply for Joint Credit.

Applicant (Initial)

Co-Applicant (Initial)

APPLICANT SIGNATURES

I/We hereby apply for the loan or credit described in this application. I/We certify that I/we made no misrepresentations in this loan application or in any related documents, that all information is true and complete, and that I/we did not omit any important information. I/We agree that any property securing the loan or credit will not be used for any illegal or restricted purpose. Lender is authorized to verify with other parties and to make any investigation of my/our credit, either directly or through any agency employed by Lender for that purpose. Lender may disclose to any other interested parties information as to Lender's experiences or transactions with my/our account. I/We understand that Lender will retain this application and any other credit information Lender receives, even if no loan or credit is granted. These representations and authorizations extend not only Lender, but also to an insurer of the loan and to any investor to whom Lender may sell all or any part of the loan. I/We further authorize Lender to provide any such insurer or investor any information and documentation that they may request with respect to my/our application, credit, or loan.

In addition, I/We hereby acknowledge that we have received the HELOC Interest Only Home Equity Application Disclosure and the "What you should know about home equity lines of credit - HELOC CFPB Booklet."

Applicant:

Applicant

Date

Co-Applicant

Date

INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, federal law requires that we ask applications for their demographic information (ethnicity, race, and sex) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosures laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Ethnicity" and one or more designations for "Race." The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, federal regulations require us to note your ethnicity, race, and sex on the basis of visual observation or surname.

Applicant:

Ethnicity: Check one or more

- Hispanic or Latino
 - Mexican
 - Puerto Rican
 - Cuban
 - Other Hispanic or Latino – Print origin, for example, Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, etc.: _____

- Not Hispanic or Latino
- I do not wish to provide this information

Race: Check one or more

- American Indian or Alaska Native – Print name of enrolled or principal tribe here: _____

- Asian
 - Asian Indian
 - Chinese
 - Filipino
 - Japanese
 - Korean
 - Vietnamese
 - Other Asian – Print race, for example, Hmong, Laotian, Thai, Pakistani, Cambodian, etc.: _____

- Black or African American
- Native Hawaiian or Other Pacific Islander
 - Native Hawaiian
 - Guamanian or Chamorro
 - Samoan
 - Other Pacific Islander – Print race, for example, Fijian, Tongan, etc.: _____

- White
- I do not wish to provide this information

Sex: Check one or more

- Female
- Male
- I do not wish to provide this information

Co-Applicant:

Ethnicity: Check one or more

- Hispanic or Latino
 - Mexican
 - Puerto Rican
 - Cuban
 - Other Hispanic or Latino – Print origin, for example, Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, etc.: _____

- Not Hispanic or Latino
- I do not wish to provide this information

Race: Check one or more

- American Indian or Alaska Native – Print name of enrolled or principal tribe here: _____

- Asian
 - Asian Indian
 - Chinese
 - Filipino
 - Japanese
 - Korean
 - Vietnamese
 - Other Asian – Print race, for example, Hmong, Laotian, Thai, Pakistani, Cambodian, etc.: _____

- Black or African American
- Native Hawaiian or Other Pacific Islander
 - Native Hawaiian
 - Guamanian or Chamorro
 - Samoan
 - Other Pacific Islander – Print race, for example, Fijian, Tongan, etc.: _____

- White
- I do not wish to provide this information

Sex: Check one or more

- Female
- Male
- I do not wish to provide this information

TO BE COMPLETED BY FINANCIAL INSTITUTION

Applicant:

Was the ethnicity of the applicant collected on the basis of visual observation or surname?

Yes No

Was the race of the applicant collected on the basis of visual observation or surname?

Yes No

Was the sex of the applicant collected on the basis of visual observation or surname?

Yes No

Co-Applicant:

Was the ethnicity of the applicant collected on the basis of visual observation or surname?

Yes No

Was the race of the applicant collected on the basis of visual observation or surname?

Yes No

Was the sex of the applicant collected on the basis of visual observation or surname?

Yes No

TO BE COMPLETED BY INTERVIEWER

Application Date:

Application Taken By:

Was this application from a marketing campaign?

Face-to-Face Interview Mail Telephone Internet

Yes No

Interviewer

Interviewer's Employer Name/Address

First Bank

Mortgage Loan Originator Unique Identifier, if applicable

Mortgage Loan Origination Company Identifier, if applicable

474504

FIRST BANK

What you should know about home equity lines of credit.

Learn the ins and outs of HELOCs to understand what you're committing to.

A home equity line of credit (HELOC) allows you to use your home's value to finance major items, such as education, home improvements, or medical bills. Before taking out a HELOC loan, it's important to understand the financial commitment and benefits.

Check out the Consumer Financial Protection Bureau's educational resource, "What you should know about home equity lines of credit." In the booklet you'll find a home equity plan checklist and learn:

- What to look for when shopping for a plan
- The costs of establishing and maintaining a home equity line
- Repayment terms
- How a line of credit is different than a second mortgage
- What to do if your lender freezes or reduces your line of credit

It's important to note that failure to repay the loan and interest could result in the loss of your home.

Read the booklet:

https://files.consumerfinance.gov/f/documents/cfpb_what-you-should-know-about-heloc_booklet.pdf

Up Next: Disclosures on HELOC loans →

Equal Housing Lender | Member FDIC. NMLS #474504



INTEREST ONLY HOME EQUITY APPLICATION DISCLOSURE

FIRST BANK
101 N SPRING ST
GREENSBORO NC 27401

IMPORTANT TERMS OF OUR INTEREST ONLY HOME EQUITY APPLICATION DISCLOSURE

This disclosure contains important information about our interest only HELOC product (the "Plan" or the "Credit Line"). You should read it carefully and keep a copy for your records.

AVAILABILITY OF TERMS. All of the terms of the Plan described herein are subject to change. If any of 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 paid 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. Under this Plan, we have the following rights:

Termination and Acceleration. We can terminate the Plan and require you to pay us the entire outstanding balance in one payment, and charge you certain fees, if any of the following happens:

- (a) You commit fraud or make a material misrepresentation at any time in connection with the Plan. This can include, for example, a false statement about your income, assets, liabilities, or any other aspect of your financial condition.
- (b) You do not meet the repayment terms of the Plan.
- (c) Your action or inaction adversely affects the collateral for the Plan or our rights in the collateral. This can include, for example, failure to maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons liable on the account, transfer of title or sale of the dwelling, creation of a senior lien on the dwelling without our permission, foreclosure by the holder of another lien or the use of funds or the dwelling for prohibited purposes.

Suspension or Reduction. In addition to any other rights we may have, we can suspend additional extensions of credit or reduce your credit limit during any period in which any of the following are in effect:

- (a) The value of your dwelling declines significantly below the dwelling's appraised value for purposes of the Plan. This includes, for example, a decline such that the initial difference between the credit limit and the available equity is reduced by fifty percent and may include a smaller decline depending on the individual circumstances.
- (b) We reasonably believe that you will be unable to fulfill your payment obligations under the Plan due to a material change in your financial circumstances.
- (c) You are in default under any material obligation of the Plan. We consider all of your obligations to be material. Categories of material obligations include, but are not limited to, the events described above under Termination and Acceleration, obligations to pay fees and charges, obligations and limitations on the receipt of credit advances, obligations concerning maintenance or use of the dwelling or proceeds, obligations to pay and perform the terms of any other deed of trust, mortgage or lease of the dwelling, obligations to notify us and to provide documents or information to us (such as updated financial information), obligations to comply with applicable laws (such as zoning restrictions).
- (d) We are precluded by government action from imposing the annual percentage rate provided for under the Plan.
- (e) 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 limit.
- (f) We have been notified by governmental authority that continued advances may constitute an unsafe and unsound business practice.
- (g) The maximum annual percentage rate under the Plan is reached.

Change in Terms. We may make changes to the terms of the Plan if you agree to the change in writing at that time, if the change will unequivocally benefit you throughout the remainder of the Plan, or if the change is insignificant (such as changes relating to our data processing systems).

Fees and Charges. In order to open and maintain an account, you must pay certain fees and charges.

Lender Fees. The following fees must be paid to us:

Description	Amount	When Charged
Flood Hazard Certification:	\$5.50	At Account Opening
Flood Administrative Fee:	\$24.50	At Account Opening
Loan Origination Fee(\$):	\$475.00 to \$800.00	At Account Opening
Document Processing Fee:	\$250.00 - \$300.00	At Account Opening
NSF Handling Fee:	\$35.00	Upon Each Occurrence
Overlimit Fee:	\$35.00	Upon Each Occurrence
Credit Line Cash Advance Fee for OD Protection Charged to Deposit Account:	\$10.00	Upon Each Occurrence

Late Charge. (North Carolina) For loans originated in North Carolina, your payment will be late if it is not received by us within 15 days after the "Payment Due Date" shown on your periodic statement. If your payment is late we may charge you 4.000 % of the payment. This late charge shall be paid to us by you to compensate us for our extra costs and expenses caused by the late payment.

**INTEREST ONLY HOME EQUITY APPLICATION DISCLOSURE
(CONTINUED)**

Page 2

Late Charge. (South Carolina) For loans originated in South Carolina, your payment will be late if it is not received within **10 days after the "Payment Due Date" shown on your Periodic statement.** If your payment is late we may charge you 5.000% of the unpaid amount subject to certain minimum and maximum limits as allowed under the South Carolina Consumer Protection Code.

Third Party Fees. You must pay certain fees to third parties such as appraisers, credit reporting firms, and government agencies.

These third party fees generally total between \$1,000.00 and \$3,500.00. Upon request, we will provide you with an itemization of the fees you will have to pay to third parties.

PROPERTY INSURANCE. You must carry insurance on the property that secures the Plan.

MINIMUM PAYMENT REQUIREMENTS. You can obtain advances of credit during the following period: Fifteen Years (15) (the "Draw Period"). Your Regular Payment will equal the amount of your accrued FINANCE CHARGES. You will make 179 of these payments. You will then be required to pay the entire balance owing in a single balloon payment. If you make only the minimum payments, you may not repay any of the principal balance by the end of this payment stream. Your payments will be due monthly. Your "Minimum Payment" will be the Regular Payment, plus any amount past due and all other charges. An increase in the ANNUAL PERCENTAGE RATE may increase the amount of your Regular Payment.

MINIMUM PAYMENT EXAMPLE. If you made only the minimum payment and took no other credit advances, it would take 15 years to pay off a credit advance of \$10,000.00 at an ANNUAL PERCENTAGE RATE of 5.00%. During that period, you would make 179 monthly payments ranging from \$38.36 to \$42.47 and one final payment of \$10,042.47.

TRANSACTION REQUIREMENTS. The following transaction limitations will apply to the use of your Credit Line:

Credit Line Home Equity Check. In Person Request, Digital Banking and Overdraft Limitations. The following transaction limitations will apply to your Credit Line and the writing of Home Equity Checks, requesting an advance in person, accessing by other methods and overdrawing a designated deposit account.

Minimum Advance Amount. The minimum amount of any credit advance that can be made on your Credit Line is \$100.00. This means any Home Equity Check must be written for at least the minimum advance amount.

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

ADDITIONAL HOME EQUITY PROGRAMS. Please ask us about our other available Home Equity Line of Credit plans.

VARIABLE RATE FEATURE. The Plan has a variable rate feature. The ANNUAL PERCENTAGE RATE (corresponding to the periodic rate), and the minimum payment amount can change as a result. The ANNUAL PERCENTAGE RATE does not include costs other than interest.

THE INDEX. The annual percentage rate is based on the value of an index (referred to in this disclosure as the "Index"). The index is the WALL STREET JOURNAL PRIME RATE. Information about the Index is available or published in the Wall Street Journal. We will use the most recent Index value available to us as of the date of any annual percentage rate adjustment.

ANNUAL PERCENTAGE RATE. To determine the Periodic Rate that will apply to your account, we add a margin to the value of the Index, then divide the value by 365 days. To obtain the ANNUAL PERCENTAGE RATE we multiply the Periodic Rate by 365 days. This result is the **ANNUAL PERCENTAGE RATE.** A change in the Index rate generally will result in a change in the ANNUAL PERCENTAGE RATE. The amount that your ANNUAL PERCENTAGE RATE may change also may be affected by the lifetime annual percentage rate limits, as discussed below.

Please ask us for the current index value, margin and annual percentage rate. After you open a credit line, rate information will be provided on periodic statements that we send you.

FREQUENCY OF ANNUAL PERCENTAGE RATE ADJUSTMENTS. Your ANNUAL PERCENTAGE RATE can change on the first day of each month based on the Wall Street Journal rate published on the twenty-fifth (25th) day of the previous month. There is no limit on the amount by which the annual percentage rate can change during any one year period. However, under no circumstances will your ANNUAL PERCENTAGE RATE exceed 18.000% per annum or, go below 5.00% per annum at any time during the term of the Plan.

MAXIMUM RATE AND PAYMENT EXAMPLE. If you had an outstanding balance of \$10,000.00, the minimum payment at the maximum ANNUAL PERCENTAGE RATE of 18.000% would be \$152.88. This ANNUAL PERCENTAGE RATE could be reached immediately or prior to the 1st payment.

PREPAYMENT. You may prepay all or any amount owing under the Plan at any time without penalty.

HISTORICAL EXAMPLE. The example below shows how the ANNUAL PERCENTAGE RATE and the minimum payments for a single \$10,000.00 credit advance would have changed based on changes in the Index from 2008 to 2022. The index values are from the following reference period: as of the first business day of June of each year. While only one payment per year is shown, payments may have varied during each year. Different outstanding principal balances could result in different payment amounts.

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

**INTEREST ONLY HOME EQUITY APPLICATION DISCLOSURE
(CONTINUED)**

INDEX TABLE

Year (as of the first business day of June each year)	Index (Percent)	Margin (1) Percent	Annual Percentage Rate	Monthly Payment (Dollars)
2008	5.000	1.000	6.000	50.96
2009	3.250	1.000	5.000 ⁽⁸⁾	42.47
2010	3.250	1.000	5.000 ⁽⁸⁾	42.47
2011	3.250	1.000	5.000 ⁽⁸⁾	42.47
2012	3.250	1.000	5.000 ⁽⁸⁾	42.47
2013	3.250	1.000	5.000 ⁽⁸⁾	42.47
2014	3.250	1.000	5.000 ⁽⁸⁾	42.47
2015	3.250	1.000	5.000 ⁽⁸⁾	42.47
2016	3.500	1.000	5.000 ⁽⁸⁾	42.47
2017	4.000	1.000	5.000	42.47
2018	4.750	1.000	5.750	48.84
2019	5.500	1.000	6.500	55.21
2020	3.250	1.000	5.000 ⁽⁸⁾	42.47
2021	3.250	1.000	5.000 ⁽⁸⁾	42.47
2022	4.00	1.000	5.00	42.47

(1) This is a margin we have used recently; your margin may be different.

(8) This A.P.R. reflects a 5.000 percent floor.

BORROWER ACKNOWLEDGMENT

The Borrower, after having read the contents of the above disclosure, acknowledges receipt of this Disclosure Statement and further acknowledges that this Disclosure was completed in full prior to its receipt. The Borrower also acknowledges receipt of the handbook entitled "What you should know about Home Equity Lines of Credit".

BORROWERS:

Borrower

Date: _____

Borrower

Date: _____