



CORPORATE OFFICE • 35 PLAINS ROAD • ESSEX • CT • 06426

TELEPHONE: (860) 767-4414 • TELEFAX (860) 767-4411

## Home Equity Loan Application Checklist

**To speed processing, bring the following information when you apply for your home equity loan:**

- **Application signed by borrower(s), & a Demographic Information Addendum completed for each borrower.**
- **Within 3 days of receiving a signed application the Bank will send you initial disclosure(s) i.e. Loan Estimate; Intent to Proceed Disclosure; Appraisal Notice; etc. If you would like to proceed with you home equity loan application, sign the Bank copies and return them to the Bank in the envelope provided.**
- **When the Bank receives your Intent to Proceed Disclosure your rate will be locked based upon the Bank's Residential Mortgage Rate Lock-In Agreement.**
- **Copies of the most current last 2 months Statements (all pages) from banks, credit unions, or investment firms** in which you have accounts. Statements must reflect the Bank Name, Borrower's Name(s), account numbers and balances in each account.
- **Copies of the most current last 2 months Statements (all pages) from stocks, bonds, Certificates of Deposit, and other securities** showing the financial institutions name, Borrower(s) name, account numbers and current market value.
- **For each property owned:** Address, current market value, original loan amount, current principal balance, copy of real estate tax bill and **a copy of annual hazard insurance premium.** If property is an investment property, provide copies of 2 years income tax returns, all pages, including Schedule E and if property is owned less than 1 year a copy of lease agreement(s).
- **Annual gross salary of all applicants (list overtime or bonuses separately). Copy of last two years form W-2 and 2 most recent consecutive pay stubs dated within 45 days of the application date. For bonus or overtime income, a 2 year history of receipt, reflecting the amount of each item, is required.**
- **If self-employed, 2 years complete copies of your federal income tax returns.** If employed by your own business, copies of its returns for the previous two years and a year-to-date profit-and-loss statement.
- **Employment history.** Names and addresses of all employers with exact employment dates for the previous two years. Any gaps in employment greater than 30 days should be explained.
- **Social Security, disability, or pension income** provide a copy of a check, IRS Form 1099 or award certificate from the issuing agency and a copy of two months bank statements showing the deposited items.
- **Complete list of all obligations** including mortgage loans, installment loans, student loans, and credit card balances. Provide the names, addresses, account numbers and account balances. Copies of recent statements are helpful.
- **If you have been a party in any legal proceeding (e.g., divorce),** be prepared to provide a copy of any documents showing evidence of your rights to additional income or obligation of additional payments resulting from the action.
- **Please bring in a current copy of your insurance declaration for hazard insurance (also flood insurance, if applicable) showing full replacement coverage for dwelling.**

