



Choice Equity Application

PRINT and MAIL the completed form with income *verification information to:

Amboy Bank
3590 U.S. Highway 9, South
Old Bridge, NJ 08857

(Computer-Assisted) Choice Equity Application

Please select one :

New Loan Increase Existing Loan

Amount requested : .00 (include existing credit line if switching from another bank)

Applicant Information

Name:

Address:

City: State: Zip:

Birth Date: / / MM/DD/YY

SSN#:

Married Unmarried(single,divorced,widowed) Separated

Phone - Home: () -

Phone - Business: () -

Best Time to Call: AM PM

E-mail Address:

Gross Monthly Income: .00 Other Income**: .00

Employer: Yrs Emp:

Position:

Address:

City: State: NJ Zip:

Co-Applicant Information

Name:

Address:

City: State: Zip:

Birth Date: / / MM/DD/YY

SSN#:

Married Unmarried(single,divorced,widowed) Separated

Phone - Home: () -

Phone - Business: () -

Gross Monthly Income: .00 Other Income**: .00

Employer: Yrs Emp:

Position:

Address:

City: State: Zip:

About Your Home

Property is: Single Family 2-4 Family
 Condominium

Lot: Block: Cur. Market Value: .00

Date of Purchase:

Current Mortgage Balance: .00 Rate:

Mo. Mortgage Payment: .00 Real Estate Taxes:
.00

Property Taxes are: Escrowed Not Escrowed

Other Monthly Expenses:

First Mortgage Held By:

Current Home Equity Line Held By:

Home Equity Account #:

Current Home Equity Balance:

How did you hear about Amboy's Equity Line?

Internet Radio Mail Newspaper Branch Friend Other

Enter Promo Code# (if available):

*To help us speed up processing, please include copies of your two most recent pay stubs. If self employed, copies of the last two years of your personal tax return (all schedules) should be provided. Alimony, child support or separate maintenance income need not be revealed if you do not wish it considered as a basis for repaying this obligation.

Disclaimer: Please read and agree to the following before submitting the application

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

The rate I will be charged will be the rate in effect on the date you receive my application. You are authorized to check my credit and employment history and to obtain answers about my credit experience with others. I hereby certify that all the statements made herein are true and complete, are to be relied upon by the bank, and are made to induce it to make a loan. The bank is authorized to obtain and exchange any information it may require concerning the statements made in this application which shall remain the property of the bank. I acknowledge that I have access to and agree to electronically accept the disclosures titled Important Terms of Our Choice Equity Credit Line and What you should know about Home Equity Lines of Credit.

Choose a payment option

Debit my account Bill me monthly

Required for Joint Account: By checking this box

I declare my intent to apply for joint credit.

Applicant's Initials

Co-Applicant's Initials

Signature: _____

Signature(Co-applicant): _____

Date: __/__/__

I have reviewed and agree to the terms and conditions of the above Disclosures.



3590 U.S. Highway 9, Old Bridge, NJ 08857 • Tel: 1.800.942.6269 • Fax: 732-591-0705 • www.amboybank.com





IMPORTANT TERMS OF OUR CHOICE EQUITY LINE OF CREDIT PRIME EQUITY LINE OF CREDIT

Important Information About Procedures For Opening A New Account:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

This disclosure contains important information about our Line of Credit Accounts. You should read it carefully and keep it with your records.

Availability of Terms: All of the terms described below are subject to change.

If, within three business days of receiving this disclosure, you decide not to enter into a home equity agreement with us, you will be entitled to a refund of any fees you have paid us.

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 you paid to us or anyone else in connection with your application.

Security Interest: We will take a mortgage on 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 line.
2. You do not meet the repayment terms.
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. The value of the dwelling securing the line declines significantly below its appraised value for purposes of the line.
2. We reasonably believe you will not be able to meet the repayment requirements due to a material change in your financial circumstances.
3. You are in default of a material obligation in the agreement.
4. Government action prevents us from imposing the Annual Percentage Rate provided for or impairs our security interest such that the value of the interest is less than 120 percent of the credit line.
5. A regulatory agency has notified us that continued advances would constitute an unsafe and unsound practice.
6. The maximum Annual Percentage Rate is reached.

The initial agreement permits us to make certain changes to the terms of the agreement at specified times or upon the occurrence of specified events.

Minimum Payment Requirements

Prime Equity Line: (Interest Only Option)

You can obtain advances of credit for 5 years (the draw period). After the draw period (unless renewed), you will no longer be able to take credit advances and must repay the outstanding balance over 10 years (the repayment period). During both the draw and repayment periods, payments will be due monthly.

During the draw period, your minimum monthly payment will equal the Finance Charges that accrued on the outstanding balance, plus other charges as reflected on the statement.

During the interest-only period (the draw period), the minimum payment will not reduce the principal that is outstanding on your line.

During the repayment period, your minimum monthly payment will equal the greater of \$25.00 or 1/120th of the balance that was outstanding at the end of the draw period, plus Finance Charges and other charges that have accrued on the remaining balance.

Choice Equity Line: You can obtain advances of credit for 5 years (the draw period). After the draw period (unless renewed), you will no longer be able to take credit advances and must repay the outstanding balance over 10 years (the repayment period). During both the draw and repayment periods, payments will be due monthly.

During the draw period, your minimum monthly payment will equal the greater of \$25.00 or 1/240th of the outstanding balance as of the last day of the billing cycle reflected on the statement, plus accrued Finance Charges and other charges.

During the repayment period, your minimum monthly payment will equal the greater of \$25.00 or 1/120th of the balance that was outstanding at the end of the draw period, plus Finance Charges and other charges that have accrued on the remaining balance.

Minimum Payment Example: If you took a single credit advance of \$10,000:

- For Choice Equity Line at an ANNUAL PERCENTAGE RATE of 5.50%, it would take 15 years to pay off the advance if you made only the minimum payments. During that period, you would make 60 payments varying between \$87.50 and \$71.61 followed by 120 payments varying between \$100.54 and \$68.43.

- For Prime Equity Line at an ANNUAL PERCENTAGE RATE of 5.00% it would take 15 years to pay off the advance if you made only the minimum payments. During that period, you would make 60 interest-only payments of \$41.67 followed by 120 payments varying between \$125.00 and \$87.50.

Minimum Draw Requirement: The minimum credit advance that you can receive is \$300.

Fixed Loan Option (Choice Equity Line): You have the option at any time of converting part of your outstanding Choice Equity Line to a fixed rate loan. You can have as many as three fixed term, fixed rate loans at any one time. After your initial fixed loan, a \$35 fee may be charged for each additional loan. The minimum amount, which you can convert to a fixed loan, is \$5,000 - up to an aggregate of \$100,000 maximum. Your line of credit is replenished by an amount equal to the principal reduction on your fixed rate loan(s). The Annual Percentage Rate for the fixed loan will depend on the term selected.

Fees and Charges: To open and maintain a line of credit you may pay us a \$50.00 application fee and a \$35.00 annual membership fee. If you cancel your line of credit you may have to pay us an early closure fee. The fee will not exceed 2% of the Initial Credit Limit. During the first year the fee is \$500. During the second year the fee is \$295. Subsequent to each calendar year (beginning in year two), the Bank has the right to charge an annual fee of \$50.00 on all Prime Equity Lines of Credit that have not been used.

If you choose Prime Equity Line or Choice Equity, you may also pay certain fees to third parties to open a line of credit over \$250,000. Maximum fees are based on size of loan. These fees generally total between \$1,775 and \$2,175. If you ask, we will give you an itemization of the fees you will have to pay to third parties.

During special promotional periods, we may waive some or all of these fees. Ask us about our current fees.

Automatic Deduction: You may authorize us to automatically deduct the minimum monthly payment from your Amboy Checking Account. We will do this on the payment due date shown on the monthly statement. If the balance in the account is not enough to cover this payment, we will notify you of this and you will be obligated to pay at least the minimum amount shown on the payment due date.

Property Insurance: You will be required to provide proof of full property insurance coverage (and flood, if applicable) for the amount of the equity loan and the balance of your first mortgage, if any, or full replacement cost, whichever is less. Amboy Bank must be named as loss-payee. You will also be required to purchase Title Insurance for lines over \$250,000.

Tax Deductibility: You should consult a tax advisor regarding the deductibility of interest and charges for the line.

Variable-Rate Feature: The line has a variable-rate feature, and the Annual Percentage Rate (corresponding to the periodic rate) and the minimum monthly payment may change as a result.

The Annual Percentage Rate includes only interest and not other costs.

The Annual Percentage Rate is based on the value of an index. The index is the highest Prime Rate published in the Wall Street Journal on each day. The rate will be adjusted daily. To determine the Annual Percentage Rate that we will apply to your line, we add a margin to the value of the index.

From time to time, the initial Annual Percentage Rate is "discounted" - that means it is not based on the margins used for later rate adjustments. The initial rate will be in effect for a period, which varies between 6 months and 24 months.

If you choose Prime Equity Line, for daily balances up to \$149,999, there will be no margin added to the index. If the daily balance is \$150,000 or more we will deduct a margin from the index.

Ask us for the current index values, margin and Annual Percentage Rate.

After you open a credit line, rate information will be provided on periodic statements that we send you.

Rate Changes: The Annual Percentage Rate may change daily. The maximum Annual Percentage Rate that may apply for Prime Equity Line and Choice Equity Line is 12.99%. The minimum Annual Percentage Rate that may apply for Prime Equity Line and Choice Equity Line is currently 4.00%. Except for this "Rate Cap" and "Rate Floor" there is no limit on the amount by which the rate may change during any one-year period.

During special promotion periods, we may eliminate the "Rate Floor."

Maximum Rate and Payment Example:

Choice Equity Line:

If you have an outstanding balance of \$10,000 and the interest rate increases to the maximum of 12.99% as rapidly as possible, your highest payment during the draw only period would be \$149.92 and your highest payment during the repayment period would be \$149.13.

Prime Equity Line: (Interest Only Option)

If you have an outstanding balance of \$10,000 and the interest rate increases to the maximum of 12.99% as rapidly as possible, your highest payment during the interest only period would be \$108.25 and your highest payment during the repayment period would be \$191.58.

For each of these lines of credit this Annual Percentage Rate could be reached daily.

Copy of Appraisal: We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal of your own use at your own cost.

Historical Example: The following tables show how the Annual Percentage Rate and the minimum monthly 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 from July of each year. While only one payment amount per year is shown, payments would have varied during each year.

The table assumes that no additional credit advances were taken, that only the minimum payments were made each month 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.

Prime Equity Line, Credit Limit \$50,000 to \$149,999

Year	Index(%)	Annual Margin**(%)	Minimum Percentage Rate (%)	Monthly Payment (\$)
DRAW PERIOD				
2004	4.00	0.00	4.00	33.33
2005	5.00	0.00	5.00	41.67
2006	7.25	0.00	7.25	60.42
2007	8.25	0.00	8.25	68.75
2008	7.25	0.00	7.25	60.42

REPAYMENT PERIOD				
2009	3.25	0.00	5.50*	129.17
2010	3.25	0.00	5.50*	124.58
2011	3.25	0.00	5.50*	120.00
2012	3.25	0.00	4.75*	111.04
2013	3.25	0.00	4.00*	103.33
2014	3.25	0.00	4.00*	100.00
2015	3.25	0.00	4.00*	96.67
2016	3.50	0.00	4.00*	93.33
2017	4.25	0.00	4.25	90.42
2018	5.00	0.00	5.00	87.50

Choice Equity Line

Year	Index(%)	Margin**(%)	Annual Percentage Rate (%)	Minimum Monthly Payment (\$)
DRAW PERIOD				
2004	4.00	0.50	4.50	79.17
2005	5.25	0.50	5.75	85.21
2006	7.25	0.50	7.75	96.12
2007	8.25	0.50	8.75	98.59
2008	7.25	0.50	7.75	86.95
REPAYMENT PERIOD				
2009	3.25	0.50	5.50*	100.54
2010	3.25	0.50	5.50*	96.97
2011	3.25	0.50	5.50*	93.41
2012	3.25	0.50	4.75*	86.43
2013	3.25	0.50	4.00*	80.43
2014	3.25	0.50	4.00*	77.84
2015	3.25	0.50	4.00*	75.24
2016	3.50	0.50	4.00*	72.65
2017	4.25	0.50	4.75	71.03
2018	5.00	0.50	5.50	68.43

* This rate reflects a lifetime “Rate Floor” for that year

** This is a margin we have used recently.

WHAT YOU SHOULD KNOW ABOUT HOME EQUITY LINES OF CREDIT

PUBLISHED BY THE CONSUMER FINANCIAL PROTECTION BUREAU

If you are in the market for credit, a home equity plan is one of several options that might be right for you. Before making a decision, however, you should weigh carefully the costs of a home equity line against the benefits. Shop for the credit terms that best meet your borrowing needs without posing undue financial risks. And remember, failure to repay the amounts you’ve borrowed, plus interest, could mean the loss of your home.

What is a home equity line of credit?

A home equity line of credit is a form of revolving credit in which your home serves as collateral. Because a home often is a consumer’s most valuable asset, many homeowners use home equity credit lines only for major items, such as education, home improvements, or medical bills, and choose not to use them for day-to-day expenses.

With a home equity line, you will be approved for a specific amount of credit. Many lenders set the credit limit on a home equity line by taking a percentage (say, 75%) of the home’s appraised value and subtracting from that the balance owed on the existing mortgage. For example:

Appraisal value of home	\$100,000
Percentage	x 75%
Percentage of appraised value	= \$75,000
Less balance owed on mortgage	- \$40,000
Potential credit	\$35,000

In determining your actual credit limit, the lender will also consider your ability to repay the loan (principal and interest) by looking at your income, debts, and other financial obligations as well as your credit history. Many home equity plans set a fixed period during which you can borrow money, such as 10 years. At the end of this “draw period,” you may be allowed to renew the credit line. If your plan does not allow renewals, you will not be able to borrow additional money once the period has ended. Some plans may call for payment in full of any outstanding balance at the end of the period. Others may allow repayment over a fixed period (the “repayment period”), for example, 10 years.

Once approved for a home equity line of credit, you will most likely be able to borrow up to your credit limit whenever you want. Typically, you will use special checks to draw on your line. Under some plans, borrowers can use a credit card or other means to draw on the line.

There may be other limitations on how you use the line. Some plans may require you to borrow a minimum amount each time you draw on the line (for example, \$300) or keep a minimum amount outstanding. Some plans may also require that you take an initial advance when the line is set up.

What should you look for when shopping for a plan?

If you decide to apply for a home equity line of credit, look for the plan that best meets your particular needs. Read the credit agreement carefully, and examine the terms and conditions of various plans, including the annual percentage rate (APR) and the costs of establishing the plan. Remember, though, that the APR for a home equity line is based on the interest rate alone and will not reflect closing costs and other fees and charges, so you’ll need to compare these costs, as well as the APRs, among lenders.

Variable interest Rate

Home equity lines of credit typically involve variable rather than fixed interest rates. The variable rate must be based on a publicly available index (such as the prime rate published in some major daily newspapers or a U.S. Treasury bill rate). In such cases, the interest rate you pay for

or a U.S. Treasury bill rate). In such cases, the interest rate you pay for the line of credit will change, mirroring changes in the value of the index. Most lenders cite the interest rate you will pay as the value of the index at a particular time, plus a “margin,” such as 2 percentage points. Because the cost of borrowing is tied directly to the value of the index, it is important to find out which index is used, how often the value of the index changes, and how high it has risen in the past. It is also important to note the amount of the margin.

Lenders sometimes offer a temporarily discounted interest rate for home equity lines—an “introductory” rate that is unusually low for a short period, such as 6 months.

Variable-rate plans secured by a dwelling must, by law, have a ceiling (or cap) on how much your interest rate may increase over the life of the plan. Some variable-rate plans limit how much your payment may increase and how low your interest rate may fall if the index drops.

Some lenders allow you to convert from a variable interest rate to a fixed rate during the life of the plan, or let you convert all or a portion of your line to a fixed-term installment loan.

Costs of establishing and maintaining a home equity line

Many of the costs of setting up a home equity line of credit are similar to those you pay when you buy a home. For example:

- A fee for a property appraisal to estimate the value of your home;
- An application fee, which may not be refunded if you are turned down for credit;
- Up-front charges, such as one or more “points” (one point equals 1 percent of the credit limit); and
- Closing costs, including fees for attorneys, title search, mortgage preparation and filing, property and title insurance, and taxes.

In addition, you may be subject to certain fees during the plan period, such as annual membership or maintenance fees and a transaction fee every time you draw on the credit line.

You could find yourself paying hundreds of dollars to establish the plan. And if you were to draw only a small amount against your credit line, those initial charges would substantially increase the cost of the funds borrowed. On the other hand, because the lender’s risk is lower than for other forms of credit, as your home serves as collateral, annual percentage rates for home equity lines are generally lower than rates for other types of credit. The interest you save could offset the costs of establishing and maintaining the line. Moreover, some lenders waive some or all of the closing costs.

How will you repay your home equity plan?

Before entering into a plan, consider how you will pay back the money you borrow. Some plans set a minimum monthly payment that includes a portion of the principal (the amount you borrow) plus accrued interest. But, unlike with typical installment loan agreements, the portion of your payment that goes toward principal may not be enough to repay the principal by the end of the term. Other plans may allow payment of interest only during the life of the plan, which means that you pay nothing toward the principal. If you borrow \$10,000, you will owe that amount when the payment plan ends.

Regardless of the minimum required payment on your home equity line, you may choose to pay more, and many lenders offer a choice of payment options. Many consumers choose to pay down the principal regularly as they do with other loans. For example, if you use your line to buy a boat, you may want to pay it off as you would a typical boat loan.

Whatever your payment arrangements during the life of the plan--whether you pay some, a little, or none of the principal amount of the loan--when the plan ends, you may have to pay the entire balance owed, all at once.

You must be prepared to make this “balloon payment” by refinancing it with the lender, by obtaining a loan from another lender, or by some other means. If you are unable to make the balloon payment, you could lose your home.

If your plan has a variable interest rate, your monthly payments may change. Assume, for example, that you borrow \$10,000 under a plan that calls for interest-only payments. At a 10% interest rate, your monthly payments would be \$83. If the rate rises over time to 15%, your monthly payments will increase to \$125. Similarly, if you are making payments that cover interest plus some portion of the principal, your monthly payments may increase, unless your agreement calls for keeping payments the same throughout the plan period.

If you sell your home, you will probably be required to pay off your home equity line in full immediately. If you are likely to sell your home in the near future, consider whether it makes sense to pay the up-front costs of setting up a line of credit. Also keep in mind that renting your home may be prohibited under the terms of your agreement.

Lines of credit vs. traditional second mortgage loans

If you are thinking about a home equity line of credit, you might also want to consider a traditional second mortgage loan. This type of loan provides you with a fixed amount of money, repayable over a fixed period. In most cases, the payment schedule calls for equal payments that pay off the entire loan within the loan period. You might consider a second mortgage instead of a home equity line if, for example, you need a set amount for a specific purpose, such as an addition to your home.

In deciding which type of loan best suits your needs, consider the costs under the two alternatives. Look at both the APR and other charges. Do not, however, simply compare the APRs, because the APRs on the two types of loans are figured differently:

- The APR for a traditional second mortgage loan takes into account the interest rate charged plus points and other finance charges.
- The APR for a home equity line of credit is based on the periodic interest rate alone. It does not include points or other charges.

Disclosures from lenders

The federal Truth in Lending Act requires lenders to disclose the important terms and costs of their home equity plans, including the APR, miscellaneous charges, the payment terms, and information about any variable-rate feature. And in general, neither the lender nor anyone else may charge a fee until after you have received this information. You usually get these disclosures when you receive an application form, and you will get additional disclosures before the plan is opened. If any term (other than a variable-rate feature) changes before the plan is opened, the lender must return all fees if you decide not to enter into the plan because of the change.

When you open a home equity line, the transaction puts your home at risk. If the home involved is your principal dwelling, the Truth in Lending Act gives you 3 days from the day the account was opened to cancel the credit line. This right allows you to change your mind for any reason. You simply inform the lender in writing within the 3-day period. The lender must then cancel its security interest in your home and return all fees--including any application and appraisal fees--paid to open the account.

What if the lender freezes or reduces your line of credit?

Plans generally permit lenders to freeze or reduce a credit line if the value of the home “declines significantly” or, when the lender “reasonably believes” that you will be unable to make your payments due to a “material change” in your financial circumstances. If this happens, you may want to:

- **Talk with your lender.** Find out what caused the lender to freeze or reduce your credit line and what, if anything, you can do to restore it. You may be able to provide additional information to restore your line of credit, such as documentation showing that your house has retained its value or that there has not been a “material change” in your financial circumstances. You may want to get copies of your credit reports (go to the Federal Trade Commission’s website for information about free copies) to make sure all the information in them is correct. If your lender suggests getting a new appraisal, be sure you discuss appraisal firms in advance so that you know they will accept the new appraisal as valid.
- **Shop around for another line of credit.** If your lender does not want to restore your line of credit, shop around to see what other lenders have to offer. You may be able to pay off your original line of credit and take out another one. Keep in mind, however, that you may need to pay some of the same application fees you paid for your original line of credit.

Glossary

Annual membership or maintenance fee An annual charge for access to a financial product such as a line of credit, credit card, or account. The fee is charged regardless of whether or not the product is used.

Annual percentage rate (APR) The cost of credit, expressed as a yearly rate. For closed-end credit, such as car loans or mortgages, the APR includes the interest rate, points, broker fees, and other credit charges that the borrower is required to pay. An APR, or an equivalent rate, is not used in leasing agreements.

Application fee Fees charged when you apply for a loan or other credit. These fees may include charges for property appraisal and a credit report.

Balloon payment A large extra payment that may be charged at the end of a mortgage loan or lease.

Cap (interest rate) A limit on the amount that your interest rate can increase. Two types of interest-rate caps exist. Periodic adjustment caps limit the interest-rate increase from one adjustment period to the next. Lifetime caps limit the interest-rate increase over the life of the loan. By law, all adjustable-rate mortgages have an overall cap.

Closing or settlement costs Fees paid when you close (or settle) on a loan. These fees may include application fees; title examination, abstract of title, title insurance, and property survey fees; fees for preparing deeds, mortgages, and settlement documents; attorneys’ fees; recording fees; estimated costs of taxes and insurance; and notary, appraisal, and credit report fees. Under the Real Estate Settlement Procedures Act, the borrower receives a good faith estimate of closing costs within three days of application. The good faith estimate lists each expected cost as an amount or a range.

Credit limit The maximum amount that may be borrowed on a credit card or under a home equity line of credit plan.

Equity The difference between the fair market value of the home and the outstanding balance on your mortgage plus any outstanding home equity loans.

Index The economic indicator used to calculate interest-rate adjustments for adjustable-rate mortgages or other adjustable-rate loans. The index rate can increase or decrease at any time. See chart Selected Index Rates for ARMs over an 11-year Period in the Consumer Handbook on Adjustable Rate Mortgages for examples of common indexes that have changed in the past.

Interest rate The percentage rate used to determine the cost of borrowing money, stated usually as a percentage of the principal loan amount and as an annual rate.

Margin The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

Minimum payment The lowest amount that you must pay (usually monthly) to keep your account in good standing. Under some plans, the minimum payment may cover interest only; under others, it may include both principal and interest.

Points (also called discount points) One point is equal to 1 percent of the principal amount of a mortgage loan. For example, if a mortgage is \$200,000, one point equals \$2,000. Lenders frequently charge points in both fixed-rate and adjustable-rate mortgages to cover loan origination costs or to provide additional compensation to the lender or broker. These points usually are paid at closing and may be paid by the borrower or the home seller, or may be split between them. In some cases, the money needed to pay points can be borrowed (incorporated in the loan amount), but doing so will increase the loan amount and the total costs. Discount points (also called discount fees) are points that you voluntarily choose to pay in return for a lower interest rate.

Security interest If stated in your credit agreement, a creditor’s, lessor’s, or assignee’s legal right to your property (such as your home, stocks, or bonds) that secures payment of your obligation under the credit agreement.

Transaction fee Fee charged each time a withdrawal or other specified transaction is made on a line of credit, such as a balance transfer fee or a cash advance fee.

Variable rate An interest rate that changes periodically in relation to an index, such as the prime rate. Payments may increase or decrease accordingly.

Federal Agency Contacts

For additional information or to file a complaint about a bank, savings and loan, credit union, or other financial institution, contact one of the following federal agencies, depending on the type of institution.

All phone numbers in this list that begin with the area code 800, 855, 866, 877, and 888 are toll free.

Consumer Financial Protection Bureau (CFPB)

PO Box 4503, Iowa City, IA 52244

Phone: 855-411-CFPB (2372)

Web: consumerfinance.gov or consumerfinance.gov/complaint

Board of Governors of the Federal Reserve System (FRB)

Consumer Help

P.O. Box 1200, Minneapolis, MN 55480

(888) 851-1920

federalreserveconsumerhelp.gov

Office of the Comptroller of the Currency (OCC)

Customer Assistance Group

1301 McKinney Street, Suite 3450, Houston, TX 77010

(800) 613-6743

occ.treas.gov

helpwithmybank.gov

Federal Deposit Insurance Corporation (FDIC)

Consumer Response Center

1100 Walnut Street, Box #11, Kansas City, MO 64106

(877) ASK-FDIC or (877) 275-3342

fdic.gov

fdic.gov/consumers

Federal Housing Finance Agency (FHFA)

Consumer Communications Constitution Center

400 7th Street, S.W., Washington, DC 20219

Consumer Helpline

(202) 649-3811

fhfa.gov

fhfa.gov/Default.aspx?Page=369

ConsumerHelp@fhfa.gov

National Credit Union Administration (NCUA)

Consumer Assistance

1775 Duke Street, Alexandria, VA 22314

(800) 755-1030

ncua.gov

mycreditunion.gov

Federal Trade Commission (FTC)

Consumer Response Center

600 Pennsylvania Ave, N.W.

Washington, DC 20580

(877) FTC-HELP or (877) 382-4357

ftc.gov

ftc.gov/bcp

Securities and Exchange Commission (SEC)

Complaint Center

100 F Street, N.E., Washington, DC 20549

(202) 551-6551

sec.gov

sec.gov/complaint/select.shtml

Farm Credit Administration Office of Congressional and Public Affairs

1501 Farm Credit Drive, McLean, VA 22102

(703) 883-4056

fca.gov

Small Business Administration (SBA)

Consumer Affairs

409 3rd Street, S.W., Washington, DC 20416

(800) U-ASK-SBA or (800) 827-5722

sba.gov

Commodity Futures Trading Commission (CFTC)

1155 21st Street, N.W., Washington, DC 20581

(866) 366-2382

cftc.gov/ConsumerProtection/index.htm

U.S. Department of Justice (DOJ)

Civil Rights Division

950 Pennsylvania Ave, N.W.

Housing and Civil Enforcement Section

Washington DC 20530

(202) 514-4713

TTY—(202) 305-1882

FAX—(202) 514-1116

To report an incident of housing discrimination:

1-800-896-7743

fairhousing@usdoj.gov

Department of Housing and Urban Development (HUD)

Office of Fair

Housing/Equal Opportunity

451 7th Street, S.W., Washington, DC 20410

(800) 669-9777

hud.gov/complaints

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3590 ROUTE 9 SOUTH
OLD BRIDGE, NEW JERSEY 08857
(732) 591-8700