

Home Equity Information

Some of Our Lending Criteria

- The minimum line or loan amount is \$20,000.
- The maximum line or loan amount is \$500,000.
- The sum of the new line or loan and your first mortgage cannot exceed 80% of the property value.
- The property must be the borrowers' primary residence.
- The property must be located within the bank's lending area (Eastern Massachusetts and Worcester County).
- The property cannot be currently listed for sale.
- The property cannot be currently under construction.
- Title to the property must be held in the name of the borrower(s) or an acceptable revocable trust.
- Each borrower and property owner (trustee) must attend the loan closing and execute the loan documents.

Fees and Costs

- Our home equity lines of credit and loans have no application, appraisal or closing fees.
- Property insurance that is sufficient to secure the amount of the line or loan is required.
- Our home equity lines of credit have an annual maintenance fee of \$50. This fee is waived for Freedom Gold and Freedom Platinum checking account customers.
- An early termination fee of \$400 will be applied if you close your equity line within the first 24 months.
- Pre-paid interest is generally required when closing a home equity loan. If so, it will be netted from the proceeds.
- A subordination fee will be required if you refinance your first mortgage with another lender while the line or loan is open.
- Registry of deed fees will apply at the time that you payoff and close your line or loan.

To Apply

You may apply by phone at 1-877-672-7654, on-line at MiddlesexBank.com, or if you prefer to apply in person please call or e-mail us to arrange for a meeting with a loan officer at a location near you.

What We Will Need From You

- If not held by MSB, a recent statement for your first mortgage and current home equity line or loan, if applicable.
- Recent pay stub(s) from each current employer, and your W-2 form(s) for the previous tax year.
- If you receive Social Security, a copy of the award letter.
- Complete federal tax returns for the previous tax year if you:
 - Are self-employed (sole proprietor)
 - Have an ownership interest in a partnership (also include the K-1)
 - Own 25% or more of a corporation (also include complete corporate return)
 - Receive rental income
- If you *pay* alimony and/or child support, an executed divorce decree or separation agreement.
- If you *receive* alimony and/or child support, an executed divorce decree or separation agreement, and proof of receipt for the previous 12 months, such as cancelled checks or bank statements showing the deposits. *Note that this income need not be revealed if you do not want us to consider it as a source of repayment.*
- If the property is held in a trust, the complete trust agreement including the schedule of beneficiaries.

We will provide you with access to our secure website after you apply in order that you may safely upload the above documents, or you may provide copies directly to your loan officer. Please note that for your protection the Bank cannot return documents that contain personal information via the mail.

If you have any questions, please call us at 1-877-672-7654 or e-mail mortgagecenter@middlesexbank.com.