



American Revolution Bicentennial

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 76-164
November 30, 1976

REGULATION B--EQUAL CREDIT OPPORTUNITY

Proposed Model Residential Real Estate Mortgage Loan Application For Use Under the Equal Credit Opportunity Act

TO ALL BANKS, OTHER CREDITORS,
AND OTHERS CONCERNED IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

The Board of Governors of the Federal Reserve System has made public a proposed model application for residential real estate mortgage loans under the Equal Credit Opportunity Act.

The Board invited comment on the proposed application through December 17, 1976.

Earlier this month, the Board published for comment a proposed general revision of Regulation B to implement the 1976 Amendments to the Equal Credit Opportunity Act. The amendments extend the Act's prohibitions against discrimination in the granting of credit.

At that time, the Board said that it would include in the final version of Regulation B a model residential real estate application which, when properly used, would comply with the regulation. That proposed application, which was not then ready for publication, is attached.

Comments should be submitted to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Comment should be received no later than December 17, 1976, and should contain reference to Docket No. R-0031.

Sincerely yours,

T. W. Plant

First Vice President

Attachment

RESIDENTIAL LOAN APPLICATION

MORTGAGE APPLIED FOR	Type <input type="checkbox"/> FHA <input type="checkbox"/> Conventional <input type="checkbox"/> PMA <input type="checkbox"/> VA	Amount \$ _____	Interest Rate % _____	No. of Months _____	Monthly Payment Principal & Interest \$ _____	Escrow/Impounds (to be collected monthly) <input type="checkbox"/> Taxes <input type="checkbox"/> Hazard Ins. <input type="checkbox"/> MI <input type="checkbox"/>	
Prepayment Option _____						SMSA _____ County _____	
Property Street Address _____		City _____	County _____	State _____	Zip _____	No. Units _____	
Legal Description (Attach description if necessary) _____				Year Built _____	Property is: <input type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo <input type="checkbox"/> PUD <input type="checkbox"/> Detached PUD		
SUBJECT PROPERTY	Purpose of Loan: <input type="checkbox"/> Purchase <input type="checkbox"/> Construction-Perm. <input type="checkbox"/> Construction <input type="checkbox"/> Refinance <input type="checkbox"/> Other (Explain) _____						
	Complete this line if Construction-Perm. or Construction Loan _____		Lot Value Data _____	Original Cost _____	Present Value (a) _____	Cost of Imps. (b) _____	Total (a+b) _____
	Complete this line if a Refinance Loan _____		Year Acquired _____	\$ _____	\$ _____	\$ _____	\$ _____
	Year Acquired _____		Original Cost _____	Purpose of Refinance _____		Describe Improvement [] made [] to be made	
	Year Acquired _____		Amt. Existing Lien _____	Cost: \$ _____			
Title Will Vest in What Names? _____				How Will Title Be Held? (Tenancy) _____			
Note Will Be Signed By? _____				Source of Down Payment and Settlement Charges _____			
<p>Regarding any Co-Borrower, check the appropriate box. If <input type="checkbox"/> (1) another person will be jointly obligated with you on the loan, or <input type="checkbox"/> (2) you are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the loan, or <input type="checkbox"/> (3) you are married and reside or the property is located in a community property State, complete the Co-Borrower section and all other Co-Borrower questions to the extent that you can. If item (1) or (3) is checked above, have the Co-Borrower sign the application.</p>							
BORROWER				CO-BORROWER			
Name _____		Age _____	School _____	Name _____		Age _____	
Present Address _____		No. Years _____	<input type="checkbox"/> Own <input type="checkbox"/> Rent	Present Address _____		No. Years _____	
Street _____				Street _____			
City/State/Zip _____				City/State/Zip _____			
Former address if less than 2 years at present address _____				Former address if less than 2 years at present address _____			
Street _____				Street _____			
City/State/Zip _____				City/State/Zip _____			
Years at former address _____		<input type="checkbox"/> Own <input type="checkbox"/> Rent		Years at former address _____		<input type="checkbox"/> Own <input type="checkbox"/> Rent	
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (inc. single, divorced, widowed)	Dependents other than Co-Borrower Number _____ Ages _____			Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (inc. single, divorced, widowed)	Dependents other than listed by Borrower Number _____ Ages _____		
Name and Address of Employer _____				Name and Address of Employer _____			
Years employed in this line of work or profession _____				Years employed in this line of work or profession _____			
Years on this job _____ <input type="checkbox"/> Self Employed				Years on this job _____ <input type="checkbox"/> Self Employed			
Position/Title _____		Type of Business _____		Position/Title _____		Type of Business _____	
GROSS MONTHLY INCOME			MONTHLY HOUSING EXPENSE		DETAILS OF PURCHASE		
Item	Borrower	Co-Borrower	Total	Present*	Proposed		
Base Salary	\$ _____	\$ _____	\$ _____	First Mortgage (P&I)	\$ _____	a. Purchase Price \$ _____	
Overtime				Other Financing (P&I)		b. Total Closing Costs	
Bonuses				Hazard Insurance		c. Pre-Paid Escrows	
Commissions				Taxes (Real Estate)		d. Total (a + b + c) \$ _____	
Dividends/Interest				Assessments		e. Amt. This Mortgage (_____)	
Net Rental Income				Mortgage Insurance		f. Other Financing (_____)	
Other (**Before completing, see notice under Other Income below.)				Homeowner Assn Dues		g. Present Equity in Lot (_____)	
				Total Monthly Pmt	\$ _____	h. Amt. of Deposit (_____)	
				Utilities		i. Closing costs paid by Seller (_____)	
Total	\$ _____	\$ _____	\$ _____	Total	\$ _____	j. Cash required for closing \$ _____	
*If Co-Borrower presently resides separately, list requested information on separate sheet.							
DESCRIBE OTHER INCOME							
B-Borrower C-Co-Borrower** Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered as a basis for repaying this loan.						Monthly Amt. \$ _____	
IF EMPLOYED IN CURRENT POSITION FOR LESS THAN TWO YEARS COMPLETE THE FOLLOWING							
B/C	Previous Employer/School	City/State	Type of Business	Position/Title	Dates From/To	Monthly Salary \$ _____	
QUESTIONS APPLY TO BOTH BORROWERS							
If Yes, explain on attached sheet							
Borrower Yes or No		Co-Borrower Yes or No		Borrower Yes or No		Co-Borrower Yes or No	
Have you any outstanding judgments? In the last 14 yrs. ever taken bankruptcy, had property foreclosed upon, or given deed in lieu thereof?				Do you have health and accident insurance?			
Co-maker or endorser on any notes?				Do you have major medical coverage?			
Now a party in a law suit?				Do you intend to occupy property?			
Obligated to pay alimony, child support or separate maintenance?				Will this property be your primary residence?			
Any portion of the down payment borrowed?				Have you previously owned a home?			
				Value of previously owned home \$ _____		\$ _____	

☐ Completed Jointly ☐ Not Completed Jointly**LIABILITIES AND PLEDGED ASSETS**

Description	Cash or Market Value	Owed To (Name, Address and Account Number)	Mt. Pay. and Int. left to pay	Unpaid Balance
Cash Toward Purchase Held By		Indicate by (*) which will be satisfied upon sale or lease retirement of subject property.		
		Estimated Debt (Include "revolving" charge accounts)	\$	Pay./Mn. \$
Checking and Savings Accounts (Indicate Names of Institutions/Bank Nos.)				
Stocks and Bonds (No./Description)				
Life Insurance Not Cash Value Face Amount (\$)		Automobile Loan		
SUBTOTAL LIQUID ASSETS				
Real Estate Owned (Enter Total Market Value from Real Estate Schedule)		Real Estate Loans (Name and Identify Lender)		
Vested Interest in Retirement Fund				
Net Worth of Business Owned (Attach Financial Statement)				
Auto (Make and Year)		Other Debt Including Stock Pledge (Name)		
Furniture and Personal Property		Alimony, Child Support, and Separate Maintenance Payments		
Other Assets (Name)				

TOTAL MONTHLY PAYMENTS

	A		TOTAL	B
TOTAL ASSETS	\$	NET WORTH (A-B)\$	LIABILITIES	\$

SCHEDULE OF REAL ESTATE OWNED (If Additional Properties Owned Attach Separate Schedule)

Address of Property <small>(Indicate S if Sold, FS if Pending Sale or R if Rental being held for income)</small>	Type of Property	Federal Market Value	Amount of Mortgage & Liens	Gross Rental Income	Mortgage Payments	Taxes, Ins., Maintenance and Misc.	Net Annual Income
		\$	\$	\$	\$	\$	\$

LAST PREVIOUS CREDIT REFERENCES

B—Borrower	C—Co-Borrower	Owed To (Name and Address)	Account Number	Purpose	Highest Balance	Date Paid
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List any names under which credit references may be verified if different than borrower's or co-borrower's

AGREEMENT: The undersigned applies for the loan described in this application, to be secured by a first mortgage or trust deed on the property described in this application and represents that the property will not be used for any illegal or restricted purpose and that all statements made in this application are true and made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application.

I/we fully understand that it is a Federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1014.

Signature (Scrower) _____ Date _____ Signature (Co-Scrower) _____ Date _____
Home Phone _____ Business Phone _____ Home Phone _____ Business Phone _____

INFORMATION FOR MONITORING PURPOSES

The following information is requested by the Federal Government to monitor this lender's compliance with equal credit opportunity and fair housing laws. The law provides that we may not discriminate on the basis of this information or whether or not it is furnished in deciding on this loan. While you are urged to do so, furnishing this information is voluntary. If you decline to furnish the following information, please initial below.

BORROWER

☐ American Indian
☐ Asian
☐ Black
☐ Female
☐ Married
☐ Unmarried (Inc. single, divorced, widowed)

☐ Hispanic
☐ Indian American Native
☐ Islander
☐ Male
☐ Divorced
☐ Single
☐ Widowed

☐ Other (specify) _____

Age _____

CD-ROM POWER

☐ American Indian
☐ Asian
☐ Black
☐ Female
☐ Married
☐ Unmarried (ms. single, divorced, widowed)

☐ Hispanic
☐ White
☐ Other (specify) _____
☐ Male
☐ Separated

Year _____

I declare to contain the _____

1 Order to Remove the Information _____