

HOME EQUITY INFORMATION REQUIREMENT

Thank you for your interest in a home equity loan with Concho Educators Federal Credit Union.

Please complete the worksheet below. If you qualify for at least a \$25,500.00 loan, complete the attached home equity loan application, and furnish the Credit Union with the following documents:

1. **Completed application signed by all borrowers**
2. **Verification of income for all borrowers**
3. **Documentation of value of property**
 - a. **Tax value**
 - b. **Appraisal – ordered by the Credit Union**
 - c. **Market analysis – ordered by the Credit Union**
4. **Verification of ownership (Deed of Trust)**
5. **Copy of declaration page from homeowners insurance policy including premium amount**
6. **Statement Balance of 1st Lien or Payoff if required including escrow payments**
7. **Statement of any other lien balance owed on property (home improvement, etc)**
8. **Verification property taxes are paid and yearly amount due**
9. **Documentation of obligation to pay child support, alimony or separate maintenance**

Your application will not be processed until the Credit Union has received all documentation.

OTHER HOME EQUITY PROVISIONS

1. Closed-end only
2. Voluntary lien
3. No balloon loans
4. No open-end or line-of-credit loans
5. Can have only one home equity loan at a time
6. Cannot refinance a home equity loan unless it has been in place for 12 months
7. Maximum loan to value: 80% (lower LTV percentage may apply based on credit)
8. 12 day grace period to cancel, plus 3 business day right of rescission
9. No prepayment penalty
10. Non-refundable fixed fee based on loan amount collected at application:
\$765.00
Additional fees may apply
11. Fees may not exceed 3% of the loan amount: minimal loan amount \$25,500.00
12. Debt to Income ratio cannot exceed 43% Gross

Borrower

Co-Borrower

(Revised 2/1/2016)