



Home Equity Loan Checklist

Effective as of March 4, 2024

Submit application and notice - Completed and signed Uniform Residential Loan Application and "Notice Concerning Extensions of Credit". If applying for joint credit, both applicants must sign the application.

The following documents will be necessary to complete the application process:

- Home Equity Loan Questionnaire**
- Consent for Electronic Documents** – Each owner and each owner’s spouse must sign the Consent.
- Notice Concerning Extensions of Credit** – Each owner and each owner’s spouse must sign the Notice.
- Uniform Residential Loan Application**
- Verification of income for all applicants** - Income can be verified with copies of each applicant’s most recent paystub or, if self-employed, two years tax returns.
- Homeowners Insurance Policy Declaration Page (copy)**
- Mortgage Balance Statement (copy)** - verification of balance owed on any outstanding liens against the property.

Closing Cost Information – Austin Telco will pay all standard closing costs for new home equity loans under \$250,000 closed at a credit union branch. These costs include: title search, flood determination, credit report, Automated Valuation Model (AVM), and county filing fees. If necessary, additional fees for member requested appraisal, survey, and title company closing costs will be the responsibility of the borrower. Refinances of existing Austin Telco Home Equity/HELOC loans are subject to a \$300 refinance fee. Estimated costs will be disclosed upon receipt of application. Normal credit qualifying is required, rates, terms and fees may vary based on credit qualifications.

Loan Terms and Conditions*

Loan rates are expressed as Annual Percentage Rate (A.P.R.) Rates, fees and terms will vary according to the credit worthiness of each applicant, the amount borrowed and the length of the loan. Rates and terms are subject to change without notice. Rates and terms for loans above \$500,000 may vary. For current rates and terms please contact the credit union or visit our website at www.atfcu.org.

Total loan amount cannot exceed 80% of home value (inclusive of all other liens).

Loan amounts of \$250,000 and above require a certified appraisal and title insurance, and will be closed at the title company (borrower’s expense). Loans below \$250,000 will be closed at an Austin Telco branch location.

Property must be owner occupied, single family homestead residence located within the Austin area and the surrounding counties of Travis, Williamson, Hays, Bastrop, Caldwell and Burnet counties, and in accordance with all provisions of Section 50(a)(6), Article XVI, of the Texas Constitution.

Only one Home Equity loan is allowed on the property per 12-month period.

Loan closing date will be set after title and flood search review; no earlier than the required 12 day waiting period.

Loan funding will occur no earlier than the 3rd business day following the loan closing; as required by Texas law.

If you have any questions, please feel free to contact a member of our loan department at (512) 302-5555 ext 7194.



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