



Home Equity Loan Checklist

Effective as of June 26, 2018

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 initial the application.
For Home Equity Line of Credit, the HELOC early disclosure is also required.

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

- Home Equity Loan Questionnaire
- Completed and signed loan application and "Notice Concerning Extensions of Credit"
- Home Equity Line of Credit Early Disclosure – (HELOC's only)
- Copy of Deed of Trust and/or Warranty Deed
- Verification of income - most recent paystubs, or two years tax returns and most recent 6 months bank statements for self employed individuals.
- Estimate of the home's current value - copy of tax appraisal
- Verification of the current balance of any mortgage loan or other liens against the property.
- Copy of homeowner's insurance policy (mandatory) and flood insurance policy (if required)

Closing Cost Information

Austin Telco will pay all standard closing costs for new home equity loans under \$100,000 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. Estimated costs will be disclosed upon receipt of application. Normal credit qualifying is required, rates, terms and fees may vary based on credit qualifications. Rates and terms for loans above \$200,000 may vary.

Loan Disclosures and Information

Total loan amount cannot exceed 80% of home value (inclusive of all other liens); HELOC line of credit limit cannot exceed 70% of home value.

Loan amounts of \$100,000 and above require a certified appraisal and title insurance and will be closed at the title company (borrower's expense). Loans below \$100,000 will be closed at an Austin Telco's branch location. Property must be owner occupied, single family homestead residence located in the Austin MSA (Travis, Williamson, Hays, Bastrop, and Caldwell 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. Austin Telco NMLS # 422857

