



Home Equity Loan Checklist

Effective as of January 5, 2021

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**
- 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 \$150,000 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.

Loan Terms and Conditions*

TERMS

as low as 2.60% A.P.R. ¹	-- 5 year maximum term
as low as 2.75% A.P.R. ¹	--10 year maximum term
as low as 2.85% A.P.R. ¹	--15 year maximum term
as low as 3.00% A.P.R. ¹	--20 year maximum term

MINIMUM LOAN AMOUNT

\$15,000
\$15,000
\$25,000
\$25,000

Total loan amount cannot exceed 80% of home value (inclusive of all other liens).
 Loan amounts of \$150,000 and above require a certified* appraisal and title insurance, and will be closed at the title company (borrower's expense). Loans below \$150,000 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.

* **With approved credit, normal qualifying applies, terms are subject to change without notice.**
¹ **Annual Percentage Rate; rates and terms will be determined by the overall credit worthiness of each applicant.**

If you have any questions, please contact a member of our loan department at (512) 302-5555 ext 7194. Austin Telco NMLS # 422857

