

**THE PEOPLE'S FEDERAL CREDIT UNION
HOME EQUITY APPLICATION**

HOME EQUITY RATES ARE BASED ON TERM AND FIRST OR SECOND LIEN POSITION. RATES ARE REVIEWED WEEKLY AND MAY CHANGE AT ANYTIME. RATE IS DETERMINED AT TIME OF APPROVAL AND IS GOOD FOR THIRTY DAYS..

\$25,000 up to 7 years \$25,001-\$50,000 10 years \$50,001-\$100,000 15 years

WE DO NOT FINANCE MOBILE HOMES WITH OR WITHOUT A PERMANENT FOUNDATION.

THE CREDIT UNION WILL NOT MAKE LOANS ON PROPERTY OUTSIDE THE STATE OF TEXAS AND WILL STAY WITHIN A 150 MILE RADIUS OF AMARILLO, TEXAS.

LAST YEAR'S TAX CERTIFICATE OR A CERTIFIED APPRAISAL WILL BE USED TO DETERMINE VALUE OF HOME. LOANS OVER \$50,000.00 WILL REQUIRE A CERTIFIED APPRAISAL, PAID BY THE BORROWER.

ESTIMATED CLOSING FEES - \$450.00 THE LENDER WILL PAY ALL FEES (EXCEPT A CERTIFIED APPRAISAL AND OUT OF TOWN CLOSING EXPENSES) ON A NEW LOAN OF \$10,000.00 AND UP. LENDER WILL PAY FEES ON A REFINANCE WITH CASH OUT OF \$10,000.00 AND UP. UNDER \$10,000.00- CLOSING FEES WILL BE PAID BY THE BORROWER.

THE CREDIT UNION WILL LOAN 80% OF THE MARKET VALUE MINUS ALL OUTSTANDING LIENS. (EX. MORTGAGE, HOME IMPROVEMENT, SIDING, HEAT & AIR UNITS).

MINIMUM LOAN AMOUNT \$5,000.00

TAXES & INSURANCE – WE DO NOT INCLUDE TAXES AND INSURANCE IN YOUR MONTHLY PAYMENT. YOU WILL BE RESPONSIBLE TO PAY THEM YEARLY AND FURNISH THE CREDIT UNION WITH A COPY OF THE PAID RECEIPT. YOU WILL BE REQUIRED TO FURNISH A HOMEOWNERS POLICY AT CLOSING SHOWING THE CREDIT UNION AS LIEN HOLDER.

THE PROPERTY FOR COLLATERAL MUST BE YOUR HOMESTEAD OR PRINCIPLE RESIDENCE. RENTAL PROPERTY DOES NOT QUALIFY UNDER HOME EQUITY LAW.

Definition of Homestead

- (a) If used for the purposes of an urban home or as both an urban home and a place to exercise a calling or business, the homestead of a family or a single, adult person, not otherwise entitled to a homestead, shall consist of not more than 10 acres of land which may be in one or more contiguous lots, together with any improvements thereon.
- (b) If used for the purposes of a rural home, the homestead shall consist of:
 - (1) for a family, not more than 200 acres, which may be in one or more parcels, with the improvements thereon; or
 - (2) for a single, adult person, not otherwise entitled to a homestead, not more than 100 acres, which may be in one or more parcels, with the improvements thereon
- (c) A homestead is considered to be urban if, at the time the designation is made, the property is:
 - (1) located within the limits of a municipality or its extraterritorial jurisdiction or a platted subdivision; and
 - (2) served by police protection, paid or volunteer fire protection, and at least three of the following services provided by a municipality or under contract to a municipality: (i) electric; (ii) natural gas; (iii) sewer; (iv) storm sewer; and (v) water.

YOU WILL BE REQUIRED TO FURNISH THE FOLLOWING:

- 1. Your last statement on all outstanding liens; Mortgage, second liens.
- 2. A copy of your present Homeowners Insurance policy. Once your loan has been approved, you will also be required to furnish a binder at closing showing TPFUCU as second lien holder on your homeowner's insurance.
- 3. Your latest Tax Appraisal.
- 4. Full copy of your Warranty Deed or Deed of Trust.
- 5. Verification of Income
 - a. Your latest check stub,
 - b. Copy of last yr.'s income tax return,
 - c. Copy of last yr.'s W-2's.

(We only need one form of verification)
- 6. Completion time is approximately 30days from the date we receive all documents listed above. Once all closing documents have been signed at the Credit Union, funds will be disbursed after three business days have passed.

ONCE YOUR APPLICATION IS COMPLETE AND YOU HAVE ACQUIRED THE DOCUMENTATION LISTED ABOVE, PLEASE CALL 359-8571 TO MAKE AN APPOINTMENT TO TURN IN YOUR REQUEST. MEMBERS WITHOUT AN APPOINTMENT MAY HAVE TO WAIT. YOUR APPLICATION WILL NOT BE PROCESSED UNTIL ALL THE ABOVE DOCUMENTS ARE PROVIDED WITH THE COMPLETED APPLICATION.

7/12/16

Conner Scott
Real Estate Officer
NMLS ID#: 1441943

Sarah Bixenman
Lending Supervisor
NMLS ID# 485443