

## HOME EQUITY APPLICATION CHECKLIST

Please use this checklist to help you remember the documentation needed in order to expedite your request.

- Uniform Residential Loan Application completed and signed by all parties appearing on the **Deed of Trust** as well as any additional borrowers.
- NOTICE CONCERNING EXTENSIONS OF CREDIT, signed & dated.
- Income verification in the form of a most recent pay stub for each borrower showing year to date income.
- If you receive commissions, bonuses, rental income, or are self-employed, please provide the last two years complete tax returns with all supporting schedules.
- A copy of your last mortgage statement.
- A copy of the declarations page of your Homeowner's Insurance. This should include the agent's name, address, phone number and any loss payable clauses.

### **IMPORTANT THINGS TO REMEMBER:**

If you wish to have an appraisal ordered, the fee will need to be collected prior to the bank's order.

The loan may not close before 12 days after you submit a written application to the Lender or 12 days after we receive the NOTICE CONCERNING EXTENSIONS OF CREDIT, (signed and dated) whichever date is later; and if your home was security for the same type of Loan within the past year, a new loan secured by the same property may not close before one year has passed from the closing date of the other loan. As required by federal law, subsequent changes to your loan amount, interest rate or the fees you pay to close your loan may require additional disclosures and could delay the closing of your loan by up to an additional 6 business days.

Federal law requires a 7 business-day wait period between the time you receive your early disclosures (i.e. Truth-In-Lending and Good Faith Estimate) and loan closing. Please be aware that subsequent changes to your loan amount, interest rate, or to fees you pay to close your loan may require additional disclosures and could delay your closing for up to an additional 6 days.

Texas law restricts any Home Equity Term Loan amount to 80% of the Fair Market Value. The loan amount cannot exceed 50% of the Fair Market Value for Home Equity Lines of Credit.