HOME EQUITY
Line of Credit Packet

A Home Equity Line of Credit (HELOC) allows you to utilize your home’s equity as a revolving line of credit. A HELOC offers flexibility to borrow as you need for any reason, up to a set maximum credit limit. This is a great option if you are unsure of the total amount needed and it leaves the door open to access more funds over a period of time. Home Equity Loans can help with...

- Debt consolidation
- Education
- Home improvements
- Emergency
- Vacation
- Or for almost any reason you need cash
- Wedding
- Education

We've put together a HELOC packet of information, which includes:

- HELOC worksheet to help you determine the equity in your home
- Checklist of items you'll need when applying for a HELOC, including other pertinent information about service providers and lending disclosures

As always, feel free to contact a loan officer if you have questions.

HELOC Worksheet

Complete this simple worksheet to see if you qualify!

**How much Equity do I have available in my home?**

<table>
<thead>
<tr>
<th>Current appraised value of my home</th>
<th>$</th>
<th>____________________________</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiply by 80%</td>
<td>X</td>
<td>80</td>
</tr>
<tr>
<td>Maximum lien amount</td>
<td>=</td>
<td>____________________________</td>
</tr>
<tr>
<td>Subtract the balance of my first mortgage</td>
<td>-</td>
<td>____________________________</td>
</tr>
<tr>
<td>Maximum I can expect to borrow</td>
<td>=</td>
<td>____________________________</td>
</tr>
</tbody>
</table>
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Home Equity loans will be made on the member's primary residence only. In Texas, you are allowed to borrow up to 80% of the value of your home (less any existing liens or loans).

Member Checklist

After you have submitted a completed Home Equity Loan Application, the following items will be needed to continue your approval process (you may bring these items at the time you submit your application):

- Most recent Mortgage Statement – must contain:
  - Name and address of first lien holder, loan # and phone #
- Current appraisal district form from county where property is located
- Copy of your Deed
- Copy of Homeowner’s Insurance / Flood Insurance
- Paid tax receipts
- Last 30 days pay stubs for each borrower - Must show year-to-date information
- Original employee’s copy of W-2 forms for the last year
- Date stamped pictures of the home: (if appraisal is being ordered)
  - There are several FREE Apps available in the App Store that provide date stamp functionality. No CD or USB files will be accepted.
  - Interior Photos – We must have a picture for EVERY room in your home
    - Example: Harris County Appraisal District shows your home is a 3 Bedroom and 2 Full Bath house – we need pictures of all 3 bedrooms, both bathrooms, kitchen, dining & living room.
  - Exterior Photos – All sides of home, roof, extra structures and house number clearly visible on home or curb
  - If pictures do not meet these specific guidelines, a formal appraisal may be required at Borrower’s expense (Approximate cost is $560).

Additional documents needed (if applicable):
- If self-employed or commission income is shown, include copies of:
  - Last two years Federal Tax returns with original signatures and all schedules
  - Year-to-date profit / loss statement
- If alimony, child support or separate maintenance income is shown, include copies of:
  - Divorce Decree
  - Letter from Attorney General’s Office

Waiting Period

There will be a minimum 12 business day waiting period after the borrower(s) have received the Home Equity Early Disclosure, Home Equity Extensions of Credit Acknowledgment Notice that is required by law. Not providing all documentation may delay signing date.

There will be a 3 business day waiting period after all of the loan documents have been properly executed and signed before the loan will be funded.