HOME EQUITY

Loan Packet

A **Home Equity Loan** allows you to use the equity in your home to borrow funds and use it as you wish! You may have equity in your home if your home value is greater than the amount you owe. Home Equity Loans can help with...

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

We've put together a **Home Equity Packet** of information, which includes:

- Home Equity worksheet to help you determine the equity in your home
- Checklist of items you'll need when applying for a Home Equity loan and other pertinent information about service providers and lending disclosures
- Written list of providers

Closing costs may apply.

Feel free to contact a loan officer for full details or if you have any additional questions.

Home Equity Worksheet

Complete this simple worksheet to see if you qualify!

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

Current appraised value of my home	**$**	_____
Multiply by 80%	**X**	0.80
Maximum lien amount	**=**	_____
Subtract the balance of my first mortgage	**-**	_____
Maximum I can expect to borrow	**=**	_____

Shell Federal CREDIT UNION
Post Office Box 578, Deer Park, TX 77536
713-844-1100 ★ Toll Free 1-800-388-5542 ★ www.ShellFCU.org

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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 (if applicable) – must contain:
  - Name and address of first lien holder, loan # and phone #
- ✓ Copy of current Hazard/Windstorm/Flood Insurance in borrower(s) name
- ✓ Last 30 days pay stubs for each borrower - Must show year-to-date information
- ✓ Copy of W-2 form(s) for the prior year
- ✓ Date stamped pictures of the home: (if a formal appraisal is not 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
    - ➢ Ex: Harris County Appraisal District shows your home is a 3 Bedroom, 2 Full Bath house – we will 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 **$595**)
  - Appraised value cannot be in dispute status with the County Appraisal District

Additional documents needed (if applicable):

- ✓ If self-employed, commission or rental 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 signed the Loan Estimate, Intent to Proceed and 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.

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WRITTEN LIST OF PROVIDERS

Name of Loan Originator: Shell Federal Credit Union

Date of List of Providers: January 2023

In accordance with the Real Estate Settlement Procedures Act, below is a list of providers that are likely available to provide the settlement service(s) for which you may shop.

1) **Title Services and Owner's Title Insurance**
   South Land Title Company
   7730 Spencer Hwy #200
   Pasadena, TX 77505
   281-479-1913

This information is being provided to you in accordance with the requirements of the **REAL ESTATE SETTLEMENT PROCEDURES ACT**. The Loan Originator(s) is not endorsing the services of the above settlement service provider(s). Other providers of the above settlement service(s) are available in your area. You are not required to select the above settlement service provider(s), and may choose a qualified provider for the above settlement services that is not on this list.

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