



P.O. Box 578, Deer Park, TX 77536-0578 • 713.844.1100 • www.ShellFCU.org

HOME EQUITY LOANS

How can I use the money from a *Shell Federal Credit Union* Home Equity loan?

- Education
- Debit and / or Credit Card Consolidation
- Major Purchase
- Home Improvements
- Vacation
- Start a Home Business

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 80 |
| Maximum lien amount | = _____ |
| Subtract the balance of my first mortgage | - _____ |
| Maximum I can expect to borrow | = _____ |



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Member Checklist

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.

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):

- Name and address of first lien holder, loan # and phone # (most recent statement from financial institution)
- Current Appraisal district form from county where property is located
- Copy of your Deed
- Copy of Homeowner's Insurance / Flood Insurance
- Paid tax receipts
- Pictures of the home (**Interior** – every room; **Exterior** – all sides, roof, extra structures and house number clearly visible on home or curb), **pictures must be date stamped (there are several FREE Apps available in the App Store that provide date stamp functionality) **no CD or USB**.**

Example: Harris County Appraisal District shows your home is a 3 Bedroom and 2 Full Bath house – we will need pictures of all 3 bedrooms, both bathrooms, kitchen, dining and living room. We must have a picture for EVERY room in your home.

If pictures do not meet these specific guidelines, a formal appraisal may be required at Borrower's expense. (Approximate cost is \$560).

- Last 30 days pay stubs for each borrower, showing year-to-date information
- Original employee's copy of W-2 forms for the last year

Other 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

There will be a minimum 12 business day waiting period after the borrower(s) have signed the Loan Estimate, Intent of 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 papers have been properly executed and signed before the loan will be funded.



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

To Whom It May Concern:

This letter is to serve as my authorization to allow Shell Federal Credit Union to obtain information on the loan account and property listed below:

This also serves as my authorization of release of information including and limited to the above property and all information used for obtaining the payoff including faxing a payoff statement to my loan representative. If you have any questions, please call 713-844-1100 and ask to speak to Debbie Alfred or Debbie Driehs.

Thank you for your assistance,

WRITTEN LIST OF PROVIDERS

Name of Loan Originator: Shell Federal Credit Union

Date of List of Providers: January 2014

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**

American Title Co
5003 College
Deer Park, TX 77536
281-479-1913

2) **Appraiser**

Scott Stephens & Associates, Inc.
12723 Woodforest Blvd.
Houston, TX 77015-2737
713-451-3600

First Close Data, LP
6618 Sitio Del Rio Blvd, Bldg E-101
Austin, TX 78730
512-600-2267

3) **Title Search and Flood Determination**

First Close Data, LP
6618 Sitio Del Rio Blvd, Bldg E-101
Austin, TX 78730
512-600-2267

4) **Insurance**

Shell Insurance Agency, LLC
301 E 13th St
Deer Park, TX 77536
713-844-1111 or 855-832-6245 (toll free)

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.